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We beg leave to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

Lord Hugh Cecil sees in the Budget an attempt to rehearse the Day of Judgment. The Budget is certainly full of pain and penalty; but, even so, the simile is not quite happy, for there will be no voting on that Day. Before the Budget, on the other hand, is carried, there is likely to be a great deal of voting, and perhaps some of the division will be closer than the Government will quite enjoy. Indeed, Mr. Balfour's brilliant opening speech taken with his speech to the Primrose League yesterday and the debates this week make it clear that the thing will be fought tooth and nail. What is the point of Mr. Lloyd George's half-lament that his proposals are not being discussed or arraigned? But perhaps he hoped that the Opposition would exhaust itself in the first round.

Even the "Daily News" felt it must begin its leader the other day by admitting Mr. Balfour into the charmed circle of "first class debaters". The leader writers are, at any rate, a little in advance of those very foolish folk, the sketch writers, who still insist that Mr. Balfour is "shrill" and "thin" in all his speeches, whilst such heaven-sent statesmen as Sir William Robson, Dr. Macnamara, Mr. Hobhouse, and so forth are always at their brilliant-best. The truth, of course, is that Mr. Balfour as debater is in a class by himself. The Government has nobody quite of his calibre; but it has five strong men in the class immediately below Mr. Balfour. The Government is indeed extraordinarily strong in its second line. It is a brilliant second line. We wish we could honestly say the same of the Opposition; but we can scarcely bring ourselves to say more than this—it at least has a good and a loyal third line.

Mr. Asquith, Mr. Lloyd George, and Mr. Churchill spoke on Tuesday and Wednesday, Mr. Asquith particularly with power and in excellent form. There were other speeches too in a very interesting debate that are well worth mentioning. If Mr. Austen Chamberlain did not quite come off as a humorist in his heated passage about Germany with Mr. Lloyd George on Tuesday, he was successful in a more serious vein on Wednesday. His criticisms of the Government's bad finance in abolishing the old Sinking Fund and reducing the new may not interest the public—which thinks the Sinking Fund a bore, and those who talk about it financial pedants; but they were valuable none the less, and we fancy Mr. Asquith's own conscience may prick him a little. We know that Conservatives too have been accused of "making doles", such as the Agricultural Rates Act; but, at any rate, in making doles Conservatives have never tampered with the credit of the country as the Liberals are doing. We incline to think this sacrifice of the Sinking Fund, for obvious electioneering ends, is the most sinister feature of the Budget.

We have thought for some time that the image of one party catching the other party bathing and stealing its clothes should be finally put to bed with the Trojan horse and the Chancellor of the Exchequer's hen-roosts. These killing jokes have been worn too miserably threadbare. Hamlet without the principal player is fresh compared with them. We would even prefer, ordinarily, Caesar's wife. But the Prime Minister certainly made great play of Mr. Chaplin's resurrection of the bathing joke. We like the idea of Mr. Lloyd George masquerading before the looking-glass in Mr. Chaplin's clothes. Fancy the taking-in of seams and the shifting of buttons that would have to be done before the suit would fit! Mr. Lloyd George may become a Protectionist in the end, as Mr. Chamberlain became, but we cannot think that Mr. Chaplin's things—intellectual, physical, or social—will ever quite fit him.

Was Mr. Lloyd George's breakdown, the interval and the reappearance, a piece of dramatic business after all? It is wicked, no doubt, to dream of such a thing; but it is

commonly reported that the whole thing was pre-arranged by Mr. Lloyd George and one of his colleagues. They hatched the plot, if they did not even rehearse the scene. Was Mr. Balfour in the plot that he leant over to suggest an adjournment so "smilingly"? It was not a very happy thought, for it does not make a man interesting—at any rate to men, and there were no ladies there—to be unable to get through with his speech. As a theatrical performance it was a failure.

What is the correct description of the Budget? We hear it hit off in the smoking-room of Unionist Clubs by several adjectives that, roughly, fit it well enough. But what is the scientific word? Is it "democratic" or "socialist" or what? The "Daily News" is dead certain it is not socialist. Others are equally dead certain it is socialist. Perhaps Mr. Cox, who is an exact professor in these things, will give us the right definition. We rather wonder that Mr. Snowden approves the Budget. He planned one himself not long ago, and if we remember rightly his super-tax ran up to seven shillings in the pound.

It is nonsense, or it is dishonesty—or perhaps it is only party politics—to say that the Budget does not propose to tax the "necessaries" of life. The Prime Minister says so, and that of course is party politics. A professional man by the toil and care of a lifetime saves, say, fifteen hundred pounds, which he leaves to his wife or to his wife and children. Invested at $3\frac{1}{2}$ per cent., this brings in £52 10s. a year. Sir William Harcourt takes £45 off the source of this income. Mr. Lloyd George by his "first democratic Budget" raises this fine to £60, thus still further reducing the widow's income of £52 10s. or £1 0s. 2d. a week. Well, according to the Prime Minister, you can put a tax on this fortune without taxing the "necessaries" of life.

We suppose that there are not two names in England that have a more delicious sound to old Liberal ears than Whitbread and Buxton. One can recall almost with a tear the pure, untainted Liberalism of Mr. Samuel Whitbread, M.P. for Bedford, and is not the name Buxton almost as eloquent, among lovers of liberty, as Wilberforce itself? Hardly the most irreverent Radical will scoff about the "beverage" where such sweet names are to the fore. And yet only a few days ago one read in the "Times" a letter of protest against the Budget signed by these joint names! But perhaps the Liberal party, having got out of its Whitbreads and its Buxtons all the wisdom and money it is likely to get, can now afford to turn against them.

Irish opinion on the Budget in the House is of two kinds, the frank and the frock-coated, both sincerely alcoholic. These gentlemen's "Papist" devotion to the Nonconformist conscience can be shaken only by two things, "the Faith" and the whisky-bottle; but of the two the whisky-bottle is evidently by far the stronger force. On the first day the leader declared war on the Budget "at every opportunity", and "the boys" looked forward to "a foine foight"; but on the second day "the boys" found themselves under orders which they could not understand, voting this way on one clause and that way on the next, obeying the division bells in their disciplined uncertainty and drowning the melancholy of their cheated valour in the smoke-rooms with "a dhrop o' the crathure".

Following Mr. Conor O'Kelly's revolt in the west and Mr. Devlin's Hibernian defiance of Cardinal Logue at headquarters, the election of Mr. Maurice Healy for Cork means that the upheaval is now permanently at work in all three of the Nationalist provinces. We have not trusted the assumption that the rising reign of political heresy must cease with the passing of Mr. O'Brien, whose erratic ways might rather delay its growth; and Cork has given the heretics a better leader than he could hope to be. The fact of Mr. Redmond's personal interference in the fight with one of his best speeches, and in one of Ireland's most Nationalist centres, makes the verdict an unmistakable defeat of the party.

John FitzGibbon, patriot and joint trustee with Bishop O'Donnell for the funds of "the Cause", bought a farm several years ago to keep for division among "the people" and to prevent its purchase by somebody who might not be a patriot. John has now sold the farm to his old friends the Congested Districts Board, pocketing a clear profit of £339 on the patriotic transaction, not to mention twice that sum which he ought to have made out of the land itself while he had the use of it. That is what a "sound Nationalist" can make by leading the League and working a "corner" in congestion. The other patriots are shaking their heads over it in the House of Commons; but John, a big shopkeeper who has "the people" in his pocket, can snap his fingers, at the rate of £900 per snap. Yet it is said that Irish land is not a profitable investment.

There was sound sense in the remark of a Radical M.P., during the debate in Standing Committee on the President of the Board of Trade's salary, that the two front benches see eye to eye in such matters. The case, to a certain extent, may remind one of those financial cases that arise from time to time in Ireland. When it is a question of getting more money for Ireland, Nationalists and Orangemen will work together with a sweet accord. Of course we do not mean Ministers are venal: English high politics are never that. Probably a matter of this kind involves Cabinet etiquette. There seems to be a kind of freemasonry among Cabinet Ministers. Nominally, by the way, the Government were defeated over Mr. Churchill's salary the other day in the Committee. The thing is becoming a nuisance. If not settled soon by the House, it might be better to settle it in some other way. Why not by a levy on the Liberal party on behalf of the Presidents of the Local Government Board and the Board of Trade?

Next Tuesday the House of Commons galleries are to be reopened to the public, having been closed six months. The Speaker had to do this on his own authority after the Government made such a mess of the matter with their Bill. They threw over the Attorney-General, Sir W. Robson, who introduced that Bill, as on a more important occasion they threw over Sir Lawson Walton. They tried very feebly to put the blame on the Committee for recommending proceedings against offenders in the criminal courts. But they adopted the recommendation, and so are responsible for the failure. The Speaker applies some of the Committee's recommendations; but if there should happen to be disturbances, the House will be in the old fix. It can do no more than close the galleries again. Members were not sorry to have the galleries closed. The Speaker's great boon to the members is that they are to be free from the nuisance of being fetched out of the House by casual visitors. The public are in future to be admitted to the galleries without members' orders.

The Liberal Union Club dinner is an annual reminder that Unionists like to call themselves by more than one name. No one supposes now that there is any distinction but of name between what speakers often call the two wings of the party. (By the way, if Liberal Unionists are one wing and Conservatives the other, who are the centre?) But their name has become a sentiment to Liberal Unionists, and it would be absurd indeed to risk friction by asking them to drop it. Mr. Bonar Law on Monday made a brilliant speech, and it is a scandal that it was so scantily reported. Nothing could be happier than his description of the Budget as Mr. Snowden's simple plan taken over entire by Mr. Lloyd George. Set aside, said Mr. Snowden, ten thousand of the richest men and take whatever was needed from their superfluity. Lord Lansdowne's appreciation of Mr. Bonar Law was just.

The journalists who are paid to invent and write up excuses for bye-election defeats have had another detestable week. They have to account for two more blank failures: they have clean lost Stratford-on-Avon to the Conservatives and Attercliffe to the Socialists. They are trying to explain away the figures at Attercliffe, and,

so far as we can make out, to explain away the candidates at Stratford. But the truth is—and everybody in England knows it for a truth who knows anything about politics—the Government are out of vogue, out of popularity. Their old-age pensions did not win them a seat, and now their Budget will not even enable them to hold the seats they have! It is so with some Governments. It was so with the last Government towards the end of their term of power. We really believe that if Mr. Balfour in his last two years had carried a Bill to give a pension to every man and woman in England under the age of forty he would not have won the bye-elections. Is this Government going to do exactly what the last one did—bleed to death?

Sir Edward Grey, talking to the Newspaper Society, admired the enthusiasm of the British press for the Young Turk. No doubt he thinks it a sign of high moral character in these papers. The unfortunate thing is that the press have made the mistake of supposing that the Young Turks were going to perform their miracles by the magic of Constitutionalism, Parliament, and the liberty of the press; which liberty the Young Turks have just suppressed. But Sir Edward had to say something pleasant to the press, and a Liberal statesman must protest his admiration for every new Parliament.

On the Indian Councils Bill a compromise has been agreed between the Government and the House of Lords. The best opinion of the House is still that the experiment of Executive Councils with native members is dangerous. The Government's proposition was that where the Indian Government suggests setting up an Executive Council the draft proclamation shall lie on the table of both Houses for sixty days. Unless either House moves an Address against it the proclamation would then take effect. There may be some protection in this, though it is not adequate to the dangers already foreseen of agitation throughout India for Provincial Councils. But, as Lord Curzon observed, the responsibility rests with the Government alone; and in the last resort that responsibility must be left where it rests. The compromise will be on record to recall the attitude of the House of Lords.

Mr. Runciman's answer to the very important deputation on the Indian collections was reassuring up to a point. Lord Curzon made a case against dispersing the collection now miserably housed in the long galleries at South Kensington that really cannot be answered. Mr. Runciman himself was absolutely convinced that the collection must be kept together. If possible, a new house should be built for a National Indian Museum, and it ought not to be in South Kensington. On the whole, it is safe to assume that this Indian collection will not be dispersed; but how it will finally be housed is still uncertain.

Lord Cromer's annual reports on Egypt always showed material and moral progress. Sir Eldon Gorst's continue the record of material advance, but on the moral side the movement is backward. The nonsense talked by the Nationalists has, he confesses, put back the clock, and the day when it might be possible to give the Egyptians more self-government is not now as near as it seemed to be a year or two ago. When it is realised that only eight per cent. of the males in Egypt can read and write, whilst only three women in a thousand have even that amount of education, the Nationalist propaganda is seen in its true light. Its success would simply mean handing over Egypt to the control of a certain number of natives educated in Europe, and the last state of the country would be worse than the first.

Hilmi Pasha is again back as Grand Vizier and head of a new Turkish Ministry. Tewfik Pasha is suddenly put aside for him; but there is nothing significant about the arrangement. Hilmi Pasha was before the servant of the Committee, which is the creature of the army and will be again. More serious are the disorders in very many parts of the empire. The executions in Constanti-

nople show that the Government is not sure of the populace and has to overawe it. The military tribunal will not allow any unfavourable criticism of its measures, and it is suppressing the newspapers that are against it. Military rule pure and simple is the government of Turkey at present, and it matters nothing whether army orders are addressed to Tewfik or to Hilmi.

If the more turbulent spirits in Persia would cease fighting—there has apparently been more than one sharp encounter during the week—the constitutional comedy would be amusing. Russia and Great Britain have succeeded in uniting Royalist and Nationalist, but only because the foreigner is distrusted more than the Persians distrust one another. The Shah has been so far impressed by recent events that on Wednesday he made a birthday promise. He will grant a new Constitution, and the elections are to take place on 19 July. This in normal conditions might satisfy the Nationalists. But they refuse to take him at his word, which is a little unreasonable of them, seeing that the foreigner is already hammering at their gates. His Majesty himself keeps up the topsy-turvydom of the whole thing by undertaking to submit the Constitution for approval to England and Russia, the very Powers whose intervention the Nationalists join with him in resenting.

Lord Selborne is coming home this summer, but not to stay. He has got along surprisingly well with the Liberal Ministry, and his presence in South Africa has been one of the few guarantees that not quite everything has been sacrificed. Another Governor-General who was expected home this year will not come. Earl Grey has found himself quite at home with another Liberal Ministry—that of Sir Wilfrid Laurier. His term is being extended for twelve months, to the satisfaction of all concerned. Mr. Asquith and Lord Crewe are, no doubt, much relieved that they have not to find a new Governor for either South Africa or Canada. Peers prepared to become colonial Viceroy under Liberal Governments have never been numerous. Witness the appointment of Lord Dudley to Australia.

The draft South African Constitution is to be modified after all. Cape Colony has taken a line which endangered the whole thing, and the discussions which have taken place in the reassembled Convention at Bloemfontein have no doubt been of a lively character. The upshot apparently is that proportional representation—one of the features of the Constitution—goes. That is a concession to Cape Colony's prejudices in favour of the Boer farmer which may save the Union but destroys one of the provisions by which the delegates set great store. We can only hope that the Cape Colony Dutch will lose in the towns what they gain in the country.

It seems odd that an Ambassador should consent or be allowed to discuss his Sovereign's character and policy at a public meeting in the country to which he is accredited. But, according to the "Times" New York correspondent, this is what the German Ambassador to the United States has been doing. Before the National Peace Conference at Chicago, of all gatherings in the world, he is said to have been the Kaiser's advocate as a man of peace. "I often hear our Emperor spoken of in this country as a war lord." But he has been reigning for twenty-one years, with command of the strongest army in the world, and has made no war. This is certainly a good plea in answer. A man so placed who wanted to make war would have had opportunity to do so in less than twenty-one years. But it is an amazing way for an Ambassador to talk publicly of the Sovereign he represents. New diplomacy indeed!

M. Clemenceau and his colleagues neither know how to deal with labour troubles by making honest concessions nor to put down insubordination with the strong hand. They have played fast and loose with the postal servants as to the terms on which the late strike was settled, and so increased the discontent, which is now on the point of breaking out again. France appears to be threatened with chaos and disorder once more by the continued strike of

the post-office and railway officials. Their grievances have not been removed, and their protests are met by coercion. The strike committee is in full activity, and the Government are making emergency preparations. M. Clemenceau is said to be bracing himself up once more to assume the "Ercles vein" at a deputation he is to receive. If he does, the trouble will begin again. He will come to grief sooner or later between his hot fits for law and order and his cold fits when he thinks of the elections.

For some reason or other the airship and the aeroplane are yet only at the most rudimentary stage in England. The experiments that have been made have had ludicrous results compared with the achievements of Count Zeppelin's airship or the Wright brothers' aeroplane. The latest successor to the Nulli Secundus, which came to grief, is a fish-like monster which cannot be trusted to fly without being attached by ropes to the ground. At the best it could only carry two men instead of twenty-four as Count Zeppelin's does. In Germany they are already preparing for a regular passenger service from Lucerne to Hamburg next year. Colonel Capper's aeroplane is quite clever at running on the ground, but nobody is bold enough to risk his neck in it off terra firma. Lieutenant Dunne has been experimenting for three years. His machine differs from all others apparently, but its inventor has not himself ventured on it. A friend of his has managed quite a hundred yards at a time. Now, none too soon, the Government is seriously taking up aerial navigation. The decision synchronises with the presence of the Wright brothers here; and it is said that their aeroplane is to be taken as the point of departure for future experiments in flying.

Lord Alverstone's Child Murder Bill was read a second time in the House of Lords on Tuesday. It enables the judge to omit the death sentence in childbirth cases where he believes the sentence will not be carried out. This is well; but both Lord Loreburn and Lord James think it desirable to go further and give the judges power to inflict a less sentence. Some of the judges object to this on the ground that when the jury find a verdict of murder, it is not for them to treat the crime in the sentence as if it were manslaughter. The proper way out of the difficulty would be for the jury to have discretion in finding degrees in murder. Other technical murders than childbirth cases occur where it is known the death sentence will not be carried out; for instance, cases of cannibalism by starving sailors. If the jury had this discretion, then the judge would only have to do what he is quite accustomed to—award a sentence that fits the crime.

The Oxford reform scheme seems, at its launching, to have struck a season of calm weather. Opposition at present has hardly been breathed, whilst voices in favour have been clearly heard. And more than favourable symptoms have prospered the scheme. The Hebdomadal Council—what should be the Cabinet of the University—has formally accepted the proposals for reforming the governing bodies, for the establishment of a Board of Finance, and for the abolition of compulsory Greek. The Council is also favourable to suggestions for readjusting relations between colleges and the University and the revision of fellowships and scholarships. There is no doubt that the reform of University government will be carried. On other matters a storm of opposition may blow up at any, perhaps the last, moment.

We are delighted to hear that the commission for the Clive Memorial has been given to Mr. John Tweed. Better choice of a sculptor could not have been made. Mr. Tweed has the character for the subject. He has the breadth and the truth, which most modern sculptors lack. No doubt some will deplore that a non-academic should be entrusted with a work of this national importance. Serious artists will rejoice that merit can sometimes overcome obstacles prejudice puts in its way. We congratulate Lord Curzon and his committee on their choice.

THE WAR ON THE LANDED CLASS.

MR. BALFOUR'S speech on Monday has done much to open the eyes of the most thoughtless to the revolutionary character of the Budget. A great many newspapers, even on the Unionist side, have idiotically pronounced the Budget to be "brainless"—to borrow their odious slang—because it does not go in the old grooves, putting a penny on this tax and adding sixpence to that duty, but strikes out new lines! To such a depth of imbecility has financial criticism in the press declined! Any fool can strike out new lines in finance by disregarding the financial precedents of two centuries and applying to an old and complex society like ours the crack-brained panaceas of Rousseau and Henry George. Mr. Balfour discovered to a puzzled public, with a lucidity and animation that were most inspiring, that there is hardly a fundamental problem in politics and economics which is not calmly assumed as the basis of this most astounding Budget. The interception of what is called unearned increment, the graduation of income-tax, the taxing of vacant building land, the taxing of reversions, all these are controversial questions which, under different guises, have vexed the theatre and the market-place ever since professors and demagogues meddled with the government of men. Now there advances to the table of the House of Commons a dapper little Welsh attorney, and droning from his notes for five hours—with theatrical breakdown carefully arranged beforehand—does actually propose to govern this old, aristocratic England on the principles of Anacharsis Clootz, Friend of Humanity. Most astonishing indeed! But not the least wonderful part of this ugly play is that Mr. Asquith, Mr. Haldane, Mr. Birrell, and Sir Edward Grey are perfectly aware of what is afoot. These questions are not new to them: they know, far better than Mr. Lloyd George, whither Jacobinism leads and by what steps. They cannot have any illusions; they must know, they do know, that they have begun a war of classes of which no man can foresee the end. We feel no anger against Mr. Lloyd George: we are sure that he acts with perfect sincerity, according to his lights and after his kind: the village green, the solicitor's desk, the chapel pulpit are not the nursery of statesmen. For Mr. Winston Churchill, the grinning boy-cynic and traitor to his order, we feel profound contempt. But we repeat that the acquiescence of Sir Edward Grey and Messrs. Asquith, Haldane, and Birrell in this warfare perplexes us. Yet, stop a minute—Sir Edward Grey is the only man on the Treasury Bench who owns an acre of land.

The Budget may be popular with the working classes for the moment, because they do not yet feel its effects. What is the explanation of this extraordinary hatred of the land and its owners in the bosoms of the vulgar? Why do the common people pass by the Rothschilds, the Barings, the Barnatos, the Beits, and rend the families that have lived upon the land for generations or centuries? The answer is, that they see, and almost feel, the land: they do not see the money, and, beyond a few coins, they do not know what it means. The agricultural labourer sees and smells the land, "treads daily on it with his clouted shoon". The man who owns that land is his enemy. The mechanic in the towns sees the streets, and the squares, and the slums, and is told that they belong to the Duke of Bedford or the Marquis of Northampton. Though he does not pay his rent to these noblemen, he is taught that they are the cause of his paying rent. But of the stock-jobbing, bill-discounting, arbitrage, money-lending of the financial magnates neither labourer nor artisan sees anything nor could understand anything: it does not interfere with him, so he lets it alone. Exactly the same ignorance about land and money—this may seem strange, but it is true—permeates the middle class in the provinces. The small dissenting tradesman, still more the minister, even the doctor, sees that the Squire lives in a big house in a park. They have probably heard, in the parlour of the Green Dragon, from some bailiff or solicitor, the gross rental of the estate. They do not know, and if you told them would not believe, that forty per cent. of that gross rental goes in management, while the Inland Revenue officials

allow fifteen per cent. in levying income-tax. Under the Budget a country gentleman, with a gross rental of £6000 a year and land near a town, will have to pay new or additional taxes under eight different heads: 1. He will have to pay additional duties on the spirits and tobacco consumed in his household. 2. He will have to pay additional income-tax on his whole income at the rate of 1s. 2d. in the £. 3. He will have to pay a super-tax of 6d. in the £ on half his income. 4. He will have to pay 1s. 2d. in the £ on what some Government surveyor says is the building value of his undeveloped land. 5. He will have to pay 20 per cent. of the increased value of his land due to that development which he has just been fined on capital account for not undertaking sooner. 6. He will have to pay 10 per cent. on what a Government surveyor says is the increased value of his property on the termination of any building or occupation leases which he may have granted. 7. He will have to pay double stamp duties on transferring his land. 8. At last, having been hunted through life by Government valuers and Somerset House collectors, he will die in the soothing knowledge that his executors will be called upon to hand over to the Commissioners of Inland Revenue a tenth of what he intended for his wife and children. And all this in the name of social reform! Is it really the object of the present Government to crush the landed gentry, all except the big pots, out of existence? It looks very like it. If the aristocracy and the moneyed class will stand this Budget they will stand anything: if they do not join forces to defeat it, by fair means or foul, their day is over, and they will have a financial euthanasia at the hands of Mr. Lloyd George or his successor.

Besides the doubled transfer duty there are three new taxes on land, the $\frac{1}{2}$ d. tax on the capital value of undeveloped land, the 20 per cent. tax on the unearned increment of developed land, and the 10 per cent. duty on the termination of leases. The tax on capital value is to be levied not on the value of the land as it lies but on what a surveyor may decide to be its probable value when built upon. There is no speculation in the world so risky as that of building. If the speculation should turn out badly, who is to recoup the owner for the taxes he has paid on the conjectural valuation of an official whose duty and interest it will be to collect as much revenue as he can? If the speculation turns out well, and the land is increased in value, when the owner sells or dies he or his executors will have to pay a fifth of the difference between the value of the land before the houses were built and its value at the time of sale or death. This is not scientific taxation; it is persecution; it is socialism run mad. The 10 per cent. reversion duty on the termination of leases is the nearest approach to economic truth achieved by the Chancellor of the Exchequer. If Mr. Lloyd George had confined this reversion duty to the termination of building leases, there would have been a great deal to be said for it. The accretion of value to the ground landlord during a ninety-nine years' lease has been enormous, especially in London. The rental of the big West End estates, already enormous, will be multiplied by five in about twenty years, when most of the leases fall in. John Evelyn tells us in his Diary that he bought the Sayes Court property in Deptford for £3600, and that he paid £360 for somebody's mill and ground—say £4000 in all. The capitalised value of this property in Deptford to-day must be something like half a million sterling. On the basis of capitalised ground rents the Dukes of Bedford and Westminster will in a few years be as rich as the Astors and the Vanderbilts. There is of course no reason why they should not be: but when a man's estate becomes worth £30,000,000, and when he spends very little of his time or his money in the town on which he lives, we think that a 10 per cent. reversion duty is reasonable. But we gather that Mr. Lloyd George's duty is to be levied on the termination of occupation leases, i.e. the ordinary seven, fourteen, or twenty-one years' lease. If the Chancellor of the Exchequer persists in this, one of two results will ensue: either no more occupation leases will be granted, and we shall all have to live under yearly agreements, an intolerable inconvenience to the public: or we shall have to pay

premiums for the granting of leases equivalent in amount to the anticipated reversion duty. These taxes on land are not therefore merely a rich landlord's burthen: some portion of the taxes will certainly be thrown back by the owner on to the tenants and occupiers. It was the unanimous conclusion of the majority of the Town Holdings Committee that any attempt to subject the ground landlords to extraordinary taxation would end by his passing on at all events some portion of the taxes to his tenants. When this economic fact is recognised, and proved, Mr. Lloyd George's popularity may undergo a sudden eclipse.

AMERICAN TARIFF REFORM.

THE American Tariff Scheme makes a document of about 500,000 words, more than enough for half a dozen novels, detailed in its complexity, and even more wordy in its law language than our own Acts of Parliament. At present it is in the shape of two separate Bills, one already passed by the House of Representatives, the other under discussion and amendment by the Upper House, after which the dual product is to pass a joint Committee, then going formally up through both Houses for the approval or the veto of the President. It is seriously declared in America that its own authors and supporters do not understand it, and the controversy in high places shows that there is misunderstanding, so that we may be forgiven if we miss some of the under-drift in taking the language of the scheme for English at its face value.

The President and his party are committed to a reduction of import duties on the whole, and only last week he authorised a press telegram to the effect that he must veto the revision unless import duties "in general" were lowered; but then comes evidence, not less clear and authentic, that the President and his party aim at a general increase of import duties. The Scheme opens, "An Act to provide revenue, equalise duties, and encourage the industries of the United States"; but Mr. Taft himself has gone much farther than that in the direction of increased Protection, though threatening his veto unless he sees a decrease of it. Such is the face value of the language, and the under-drift must be left to Yankee interpretation. Here are two of the avowed reasons on which the revision is demanded by the President and his Republicans: "Increased Protection of American industry, and the raising of additional revenue." How this can be squared with the promise to "reduce import duties on the whole" is more than we can pretend to understand. In another country, "additional revenue" might be raised while lowering import duties, but not on a fiscal basis like that of America, where revenue is so dependent on import duties that the commercial depression of the past year has made a loss of nearly £10,000,000 to the National Exchequer. The new scheme does not attempt to alter that basis, and, on the present footing, a large deficit is in view. How can it be met while lowering import duties? The thing could not be done at all without an income-tax; but America attempted an income-tax before, and found the free citizens too "cute" to pay it. While it was in force, or supposed to be in force, it yielded a steadily decreasing revenue from a population rapidly rising in wealth and numbers, so that it had to be dropped, if only to preserve the world's admiring estimate of American honesty and patriotism. The usual ground alleged for dropping it is that it was unconstitutional, but this is not true. There is another income-tax Bill now before Parliament in America, but it is likely to remain a Bill, for Uncle Sam is more "cute" than ever he was, with his need for a reputation in honesty and patriotism much increased by his national maturity and his added dignity as a New Imperialist.

No fewer than 712 specific imports are dealt with in "the House Bill", not to mention long subdivisions; and we look through with care to see where the United Kingdom comes in, to study "the most favoured nation clauses", and to ascertain what special concessions she is to enjoy in the American market for letting America's products into her own markets free. There is not one special concession, and there cannot be, unless

negotiated as a trade treaty after the scheme becomes law; but then, it is not expected to become law at all except on the footing of putting an end to such trade treaties altogether, and making the whole business go by the book, which, as it reads, is a kind of Code Napoleon for America's foreign commerce. At present America can reply to rival complainants that since her own products come free into the United Kingdom, she is entitled to make concessions to British products in America which she need not make to countries that put tariffs against her in their own markets; and this position has enabled some special arrangements to work well in the past between ourselves and the Americans; but now it is proposed to end this, making all importers into America stand alike to the letter of the law, and if it be done the new system makes our Free Trade an additional hindrance to us. It will leave us still importing America's products free, and getting less advantage in the American markets than we had before, as compared with competing nations. So long as there was a way of contracting out through specific treaties, America might recognise some degree of moral obligation in respect of our free markets for her products; but if the Bill finally pass in the form preferred by American opinion, there is an end of contracting out, and the United Kingdom sees the end of her Free Trade claims on the doubtful sympathy of the American market.

The list of specific products is complicated by conditional *ad valorem* quantities, so that what might escape through the larger meshes of the fiscal net must be caught in the smaller. For instance, cotton cloth graduates from four cents per square yard for the lowest qualities to forty per cent. *ad valorem* when the market value of the cloth reaches twenty cents or over, assuring the highest protection for the articles employing the greatest amount of skilled labour in their production. Lancashire will form its own opinion on the final effect of this; and as to our woollen textiles, the Bradford people see no advantage from the new tariff.

There is an ingenious clause dealing with "maximum and minimum" duties, apparently aimed to prevent contracting out, and with a stay on the application of the maximum to let countries now "discriminating" against American products have a chance to alter their ways and secure the advantages of the minimum. Assuming this clause adopted, the period of stay will probably be a lively one between America and the other countries, making their bargains before the final enforcement of the maximum; but in this period the United Kingdom must stand alone helpless, having nothing with which to bargain, because her fiscal philosophers have already conceded everything unconditionally. Why, then, should America bother about the United Kingdom?

It is assumed, of course, that the United Kingdom will enjoy the terms of the best bargains that can be made by any other country, on the ground that she has already conceded all she had to concede; but here comes another complication. There is a special list of the products enjoying the most generous scale of concession, and when we look for British exports among these we find, for example, "acorns", "ambergris", "balm of Gilead", and "bladders", which America will freely permit our Free Traders of the North to produce after they have lost their market for textiles. There is no official evidence that the "balm of Gilead" is meant for an appeal to the Nonconformist Free Traders who returned our own present Government, and it does not appear that the "bladders" were specially invented to catch the Irish vote in America; the Bill has been drafted by the State lawyers, not by Mark Twain.

We note some generosity of sentiment concerning "yarn", but it turns out to be of silk, another commodity which Free Trade has made us unable to produce. The import duty on proof spirits is to be "reduced on the whole" by putting it up to nearly nine shillings a gallon, as if to prevent the sale of any such Irish whisky as may still be produced after Mr. Lloyd George has done taxing his alcoholic allies for the pleasure of his teetotal constituents.

It is unlikely that Canada can get out of this Yankee gamble on any better terms than ourselves, and at many points she has suffered even more than we. Along the

United States frontier, west of the lakes, is a great region of Canada which once grew barley for the American distilleries, exported on favourable terms; but up ran the hostile tariffs, and down ran the production of barley, with the result that the land which would let for £1 an acre twenty years ago will not let for more than twelve shillings an acre now, not to mention the lowered value of fee simple and the diminished numbers of our fellow-subjects making their living from the soil. Encouraged by the prohibition, the Yankees at once grew their own barley, and the increased social growth that resulted on their side of the frontier has been even greater than the decline on our side. That is the sort of game which we encourage the Americans and others to play with ourselves and our colonies, and no one at the head of affairs at home seems to consider Canada's desire for a better arrangement. America, a combination of States, acts as one in matters of international taxation, able to drive a bargain or to assert a liberty in the interests of each through the combined strength of all, and at the same time secured by the self-dependence of her economic variety; but the United Kingdom, having given up her still greater means to do the same for the British Empire, stands helpless while the Americans make fiscal war on the industry of her colonies; and in return for having conceded all, what she can get now from America is a promise of permission to import into America on improved terms "acorns", "ambergris", "balm of Gilead" and "bladders". We should like to have the real opinion of President Taft and his "cute" advisers regarding the gentlemen who form the present Government of the United Kingdom.

THE GERMANS AND THEIR NAVY.

WHAT does the German think about it all? On this side of the North Sea the possibility of a hostile fleet equal or even slightly superior to our own has caused general and legitimate alarm. The Germans, on the other hand, are confronted not with a possibility but with a fact. At present the superiority of the British fleet remains; how then can they sleep soundly in their beds? It would indeed be idle to deny that there is a certain amount of uneasiness in Germany, but that uneasiness is as nothing to the panic that would seize this country were the conditions suddenly reversed. On the whole the Germans view the situation with a calm a little unintelligible to the English observer. Ignorance of the meaning of sea power is certainly not the explanation of their attitude, nor is it any longer enough to point out that they are in general an inland people unfamiliar with the idea of an attack from the sea, or that they place implicit trust in their magnificent army. The truth lies in the elementary fact that no two peoples think alike. The political thought of a nation is moulded by its circumstances and its historical traditions, and neither the circumstances nor the traditions of the British and German Empires have much in common. It is thus both natural and obvious that the German thinks in armies just as the Englishman thinks in fleets. There is a certain air of personality about a British regiment rather puzzling to a foreign officer, who has been taught to regard a regiment as quite a subordinate unit; the explanation lies in our treating regiments as so many battleships. A converse line of reasoning is found in the attitude which the Germans, a nation of soldiers, adopt towards their North Sea fleet; it is thought of and talked of as if it were an additional frontier garrison.

In itself such a view is merely an illustration of the national psychology; its political importance is in what it implies. First comes the fact that it is only within the last ten years that Germany has begun to build ships on a large scale. The sudden resolve to create a fleet is significant of a revolution in German political thought. In the old days the German had familiarised himself only with land attacks. The sea he did not regard as a frontier at all; it was simply the end of things. It has been the work of the German Navy League to drive home the strange conception that the Empire was vulnerable by sea no less than by land,

and that Britain was a coterminous State equally with France and Russia. The new view is now accepted, and the situation is being met after the military fashion. Because Germany has no natural frontiers, because she is guarded neither by precipitous passes nor by unfordable rivers, her sole hope has lain in the efficiency of her soldiers. She has indeed evolved a new standard of military excellence, and her neighbours on land have been forced to copy the German model. All this she is now translating into naval terms. Her coast is not protected by a chain of islands, leaving channels easily defensible by mines or submarines. She must therefore rely upon the efficiency of her battle fleet, and, true to her standard of excellence, she is now preparing a fleet stronger than any yet afloat. Her garrisons, again, are massed on the frontier, ever ready to camp on the enemy's land. Her fleet likewise is to be maintained on the high seas and prepared for a dash on foreign harbours. In fact what to English eyes wears the look of a policy of aggression is regarded by the Germans as a natural and blameless system of defence.

That the German fleet should be efficient is axiomatic, but the average German citizen shows a remarkable lack of interest in its development, and triumphant press notices of the Empire's rapid advance in naval construction have not weakened the general apathy. The German feels that these things are not for him but for the Government. There must be soldiers, and he is trained as a conscript; there must be battleships, and he opens his purse-strings. But to inquire how the army is being administered or how his naval contribution is being laid out would be an offence against discipline. Such conduct may be left to speakers at social democratic gatherings. In a respectable patriot it would be indecent. It was indeed necessary that the taxpayer should be told enough to make him realise that the Empire had somehow or other acquired a new frontier to the north. But the defence of that frontier is the concern of the Emperor and the mighty personages in uniform with whom his Majesty takes counsel, and to bid the general public be on their guard against an English attack is to subvert the accepted methods of government. Nevertheless there are signs that the agitation for a more general handling of national questions which is being conducted by Anglophobes and Liberals in curious alliance is beginning to tell, and that the German people are already viewing with some jealousy a Government which takes all knowledge and all responsibility unto itself. There is a desire to show that the masses are equally capable of energetic action, and when Count Zeppelin, a private individual, found himself in financial difficulties money was poured out in support of a cause with which the Government had had no concern. It is significant that even the suggested appointment of an official trustee for the fund was greeted with a chorus of protests. As yet, however, the new enthusiasm has not spread from war balloons to battleships. Should it ever do so, it might find vent in an increased expenditure very unpleasant for us to contemplate.

This explains the approval in principle combined with apathy in detail which marks the German attitude towards their navy. What place does the naval question occupy in the sum of the political interests of the typical citizen? The reader of English newspapers is apt to exaggerate the importance of the navy in German eyes. Domestic affairs, which may be of the greatest interest to the German, make little appeal to the foreign reader, and are therefore but scantily reported in our press. The whole perspective is thus distorted, and the German, who, like everybody else, is more interested in things at home than in things abroad, is misrepresented as spending all his leisure in concocting schemes for the discomfiture of Britain. In fact all Germany is now anxiously awaiting the next phase of the financial crisis, and there are continual rumours of the impending dissolution of the Reichstag or of the resignation of the Chancellor and suchlike exciting happenings. Nevertheless the general approval of the Government's naval policy has affected the whole political situation. In Germany every great domestic question has its constitutional aspect. The

Empire is a federation, and every important piece of legislation involves the question of the balance of power between the central authority on the one hand and the Governments of the constituent States on the other. It is clear that the Imperial Government would gain much strength through the authorisation to collect an additional twenty million pounds' worth of taxes every year, and the Prussian Conservatives have all the particularists in the Empire behind them in their view that the bulk of the money should be left to be found by the federated States, each in its own way. Thirty years ago a similar objection was successfully brought against the new tariff proposals; to-day the odds are on the central power. For the money is required to build the navy, which is administered by the Imperial Government; and it seems only logical that imperial needs should be met as far as possible out of imperial funds. At the present moment the main importance of the German navy in German eyes lies in the new turn that it has given to the constitutional struggle, and it is advisable to bear in mind that naval needs may be used as an effective political weapon by a central Government anxious for the safety of its financial schemes.

THE NATIONAL ART-COLLECTIONS FUND.

WHATEVER may be the effect of the Government's Budget proposals on the trade and financial prosperity of the country, there can be little doubt that the arts as represented by the great national collections will suffer. It is true that there is no attempt to cut down the very exiguous grants made to them by the Treasury, but this is only official recognition that they are already so small as to defy reduction. For not only are they small in themselves but they actually compare unfavourably with those of our great Continental rivals. The value of important works of art has risen, is rising, and must continue to rise. We are enjoying a New Renaissance, at least of Old Masters. Once absorbed into public galleries they never again emerge, and America with its public-spirited millionaires and wealthy private collectors is doing much to assist in breaking all existing records in the auction-room. Thus the available supplies of works of art are diminishing, and the demand for them is growing. Yet the grants made to our national collections show no increase. Fortunately for them, however, they do not have to depend solely on Government doles. The patriotism of art lovers has for long been a power in the land, and their gifts and bequests both in money and in kind have done much to fill the gaps left by Government parsimony.

It is here that the untoward influence of Mr. Lloyd George's Budget may make itself felt. Notwithstanding the welcome announcement by Mr. Lloyd George that some further measure of relief will be found for works of art, the danger is still considerable. At this stage it is impossible accurately to specify the extent of the relief, the Finance Bill not having yet been introduced, but increased income tax affecting the bulk of the middle classes, the surtax on large incomes affecting the wealthy, higher death duties levying toll upon practically all, must reduce the margin available for voluntary contribution to objects of public and national importance. The subscription list is what most of us select on which to economise when times are hard. Death duties in particular deal a double blow at the national art collections. Not only do they press heavily upon the estate, but, necessitating as they do the raising of large sums at comparatively short notice, they tend to encourage the sale of what is most easily realised. The sale of works of art is simple, cheap and expeditious, and they find ready purchasers at high prices. So it comes about that the pictures, the sculptures, the bronzes, the gems, the miniatures that have been the glory of English private collections for centuries past are the first objects to be sent to the hammer, and with a new and empty continent to be filled find their way with monotonous regularity into the public and private collections of New York, Boston, and Philadelphia. Legislation could do

something to check this evil; not indeed so much on the lines adopted in Italy of prohibiting the export of works of art as was ineffectually attempted by the old Editto Pacca, but of the Italian Government's more modern method of giving the State the right of compulsory preemption at a fair value, and of extending our existing principle of the remission of taxation upon important works of art retained in this country, as is apparently to be done. This costs the Treasury but little. Something, too, could be done if the work of collating and cataloguing the private collections throughout the country, which is being quietly and unostentatiously carried out by a few art lovers, were aided by owners giving to the heads of the Government museums in confidence early information of their intention to sell, so that, where necessary, steps could be taken and funds collected in time.

A great effort has been made of late years by the National Art Collections Fund to stem the tide of emigration of works of art, and to secure that the national museums should acquire at least a portion of the great masterpieces that remain. In this England was but following the lead of the flourishing French, German, and Dutch societies already in being. In France the Société des Amis du Louvre numbers nearly three thousand members and is in receipt of a substantial income. The National Art-Collections Fund has a membership of but one quarter this number, and its resources are proportionately small. While the members of the English society enjoy but one privilege, that of contributing to a great object, our French rivals receive material benefits in connexion with it not in return for their subscriptions. The French Government recognises that the larger the membership of the Société the greater will be its powers of adding to the already rich collections in Paris and the provinces. Accordingly it does much to attract members by conferring upon them such privileges (among many others) as the right of entry to the Louvre when closed to the general public, and invitations to the public opening of new rooms at the Louvre, Luxembourg, Cluny, and Versailles, privileges slight in themselves perhaps, but just giving that recognition and encouragement that mean very much to any voluntary association.

In this country no such encouragement has as yet been given, and the success that has been achieved in discovering, purchasing, and presenting to the national collections of England, Scotland, and Ireland some sixty-five works of art in five years, including the Rokeby Velasquez, has been the result of private enterprise and public spirit alone. It would indeed be regrettable if the work of so useful a society were to be in any way crippled by the heavier burdens now laid upon every individual member of the public, especially if we remember that the same process—Mr. Lloyd George's taxation—that cripples the private donor forces more and more art-treasures into the market. The Duke of Norfolk's Holbein is a case in point. Large sums from wealthy benefactors are essential to the success of any appeal for the purchase of a masterpiece. If to the prevalent idea that the enriching of the national collections should be the duty of the Government and not the care of the art-loving individual were added a feeling of rancour and revenge, the prospects would indeed be gloomy. It is, perhaps, tempting to retaliate upon the powers that be by paying the increased taxation through a reduced subscription, but there can be no room for any grudging spirit where so much is at stake. Another great art crisis is upon us—the task of saving for the National Gallery and the nation the wonderful full-length portrait by Holbein of Christina of Denmark, which has for so many years formed one of our chief treasures in Trafalgar Square. The Cabinet and the nation look to the National Art-Collections Fund to place its organisation, its resources and influence at the service of the country to this end, and we cannot doubt that this will be ungrudgingly done. There are those in the Cabinet who are sincerely concerned for the best interests of art in England, and the promised contribution of £10,000 from the Government if small is at least a token of care. But it is for the nation to see that the picture is saved.

THE CITY.

THE Chancellor of the Exchequer boasted in the House of Commons that the City took his Budget "light-heartedly", which is true. We suppose that stockbrokers and their clients have come to the conclusion that as they are to be more heavily taxed, it behoves them to make some money by speculation. Certainly all markets, except that for brewery securities, have been buoyant. The Consol market is naturally good, because the raid on the Sinking Fund was less than was expected. American rails could not possibly be affected by our taxation, and continue to soar, every day becoming more dangerous to touch. The safest market for a bull is the Kaffir circus, though here a word of caution must be whispered. The bull account is getting rather unwieldy, and there is a bidding up of low-priced mining shares, just because they are low-priced, without any regard to intrinsic merits. Nothing is so costly as rubbish, if it be only rubbish. We look with especial distrust upon the rise of prices in the Oceana group, in New Africans, Welgedachts, and Oceana Consolidated. It will take these companies a very long time, in our opinion, to earn a dividend, and there is therefore no justification for the premiums on their shares. City Deep, Village Deep, and Knights continue to be our favourites for investment. For a gamble, a longish shot of two or three months, we fancy Rhodesian Coppers at 7s. There is another new and attractive speculation, not in South Africa, but in Cornwall, called National Minerals Corporation. There is said to be tin and radium on the property, the shares (£1) are only 8s., and it is certain that some people, not usually put down as fools, are interested in making a market. Solomon's Temple Tin, after rising easily to £2, seem to hang fire, we do not know why. Probably they will be taken in hand again. Fanti Consols have moved up to 25s., and look promising, as do Zambesi Exploring. Lord St. Davids has been giving the shareholders of the Buenos Ayres and Pacific Railway an account of his visit to their property in the Argentine. His speech was more interesting than his market, which is dull enough, as are all Argentine rails, the general idea being that prices are high enough. Lord St. Davids contrasted with pardonable pride the position of his railway to-day and ten years ago, when it was a single line running like a riband across the prairie between Buenos Ayres and Mercedes, without money or credit or traffic. To-day it has absorbed the Bahia Blanca and Argentine Great Western systems, and has struck out branch lines as feeders in all directions. A bold and successful policy always excites criticism, and Lord St. Davids replied to those who said that he had gone ahead too fast by pointing out that such was the prosperity of the Argentine that it was no longer a question whether new lines should be built, but who should build them, the Buenos Ayres and Pacific or some French or Argentine company. It is interesting to know that in twelve or fifteen months the tunnel through the Andes will be completed. With regard to the financial success of the Transandine railway, as Lord St. Davids pointed out, while its success must greatly benefit the Buenos Ayres and Pacific System, its failure cannot hurt it. The cost of making the tunnel must have been enormous, and therefore the freight charges must be very heavy. Probably the heavier goods will still go round Cape Horn, but the bringing Valparaiso within the reach of civilisation, so to speak, is bound to open up commercial possibilities out of which somebody will reap a handsome profit. We do not know why this speech should have sent Pacific ordinary stock down two points, except that the cautious reference to the prospects of the wheat and maize crop was taken by the nervous jobber to forebode a reduction of dividend next October. But the Argentine railway market has long ceased to be a field for speculators, as its jobbers are the most timid in the House.

We cannot advise our readers to invest their capital in "Rinkeries". The fashion of roller-skating will pass, like other fashions, such as the mania for skating on artificial ice that prevailed some years ago. Besides, in a short time roller-skating will come to be regarded as one of the wicked amusements of the idle rich that will have to pay toll to the Chancellor of the Exchequer.

The issue by Messrs. H. J. Schröder of a City of Helsingfors loan, £640,000 bonds paying 4½ per cent. at 93, was over-subscribed, and the bonds are now at 2 premium. Helsingfors is the capital of Finland, and we should think few people here know much about the security. But such is the prestige of Messrs. Schröder, who have never made a mistake, that anything issued by them would be taken. Possibly there are no Socialists in Helsingfors. The Victorian Government are issuing £1,500,000 of 3½ per cent. Consolidated Stock.

INSURANCE: SCOTTISH WIDOWS FUND.

VERY few life offices now declare bonuses at longer intervals than five years, but there are two societies of much importance and great excellence that at least for the present adhere to septennial valuations. These are the Scottish Widows Fund and the Scottish Provident Institution, both of which have a valuation up to the end of 1908. The Scottish Provident report has not yet been published, but that of the Scottish Widows Fund was presented to the ninety-fifth annual general court of members on the 23 April. The result of the valuation is to declare once again a reversionary bonus on the compound system at the rate of £1 14s. per cent. per annum. This bonus was declared in 1880, and has been maintained unaltered since that date, while, if we remember rightly, the average bonus declared by the Society since its formation in 1815 only differs by one penny from the present rate. This is probably the most striking example of permanence of good results that is to be found in the records of life assurance companies.

At a valuation it is necessary to determine the present value of the liabilities and of the assets: the extent to which the latter exceeds the former is the surplus. The calculation of the liabilities is the work of the actuary, while the determination of the worth of the assets is largely a matter for the directors. The valuation has been made on the basis of the British Offices Tables, assuming interest at the rate of 3 per cent. per annum. The rate of interest actually earned in 1908 was £3 19s. 2d., thus leaving 19s. 2d. per cent. per annum of the funds to accumulate for bonuses. The whole of the difference between the net premiums and the premiums actually charged to policyholders is set aside as a provision for future expenses and profits, and amounts to 23.7 per cent. of the premium income, as compared with an actual expenditure last year of 10.1 per cent., thus leaving a contribution to surplus of 13.6 per cent. of the premiums. To these two large sources of surplus there is a further addition from favourable mortality and other minor causes.

The assets have been closely examined, and any securities which stood in the books of the Society at a higher price than their market value on 31 December last have been written down to the market value; but securities standing at less than their market value have not been written up. The total assets are stated at £19,611,447, an amount which is considerably below their actual value.

For valuation purposes the life assurance fund is taken as only £18,797,075; a reserve fund of £400,000, together with a few outstanding liabilities accounting for the difference. Deducting the present value of the liabilities there is a free surplus of £2,675,079. There has been paid for intermediate bonuses during the seven years £415,348; the sum of £300,000 has been added to the reserve fund, and after deducting £34,078 brought forward from the last valuation, the profit for the seven years is shown to be £3,356,349. Out of the free surplus the sum of £2,567,000 is employed to provide the bonus of 34s. per cent. per annum. The reserve for annuity contracts is increased to cover the liability for pensions to the retired officials, and £62,000 is carried forward. Thus the former rate of bonus is maintained, the securities stand at more than their market value, and nearly twice as much is carried forward as was brought forward from the previous valuation. These are great results, entirely in keeping with the deservedly high reputation of the Society.

They indicate the maintenance and quite possibly the increase of the rate of bonus to which we have been so long accustomed from the Scottish Widows Fund.

Probably because at least as good a bonus as at present is a certainty for the future it has been decided to pay intermediate bonuses at the full rate on policies which become claims before the next valuation. This is a condition that is adopted by a few other companies, but the Scottish Widows Fund have an exceptional arrangement, which allows to people who wish to surrender or borrow upon their policies the full benefit of this interim bonus. In this old mutual Society the assured thus receive all the advantages of an annual division of profits. Liberal conditions of this character add materially to the value of the policies. The report as a whole gives the most gratifying evidence of how good our best life offices are.

"THE DOMAIN OF GENTILITY."

"INCOME-TAX in this country only begins when the margin of necessity has been crossed and the domain of comfort and even gentility has been reached." "Domain of gentility!" Could even a King's Speech itself contain a viler phrase? As for the figure, it is absurd, for gentility calls up a tidy back-yard or neat suburban garden; certainly not a place, nor a park, nor spacious anything. "Gentility" might indeed speak, or at any rate think, of its back-yard as the home-park. So Mr. Lloyd George may, after all, have intended a delicate sarcasm. "Domain of comfort" does not offend so much, for comfort is a decent word; but the phrase is bad all the same. Domain is not a comfortable word; comfort lives in quarters not so grand, but cosier. A palace may be comfortable, no doubt, but it would be odd to speak of a comfortable palace as of a snug mansion. "Mansion", indeed, is almost unmentionable anyhow; house-agents have killed the word. And Mr. Lloyd George got mixed up in his metaphors of time and place. He should have said the income-tax begins *where* not *when* the margin "has been crossed". If you cross a margin—he meant border—you step into another place, not into another time. We have the phrase "margin of time"; yes, but this margin was between two domains, and domain, whatever it means, does not mean anything to do with time, though it may be temporal enough as against eternal. This, perhaps, is purism, and purism in words is not to be asked of a politician struggling against a five hours' oration; so one may forgive the muddle of time and place.

But "gentility" is unforgivable. Did Mr. Lloyd George ever read what Ruskin said of the word genteel in the fourth volume of *Modern Painters*? Hardly: or he could never have used the word, and certainly would not have talked of its domain. We will quote it for him:—

"Once, on coming from the Continent, almost the first inscription I saw in my native English was this:—

"'To Let, a Genteel House, up this road.'

And it struck me forcibly, for I had not come across the idea of gentility, among the upper limestones of the Alps, for seven months; nor do I think that the Continental nations in general have the idea. They would have advertised a 'pretty' house, or a 'large' one, or a 'convenient' one; but they could not, by any use of the terms afforded by their several languages, have got at the English 'genteel'. Consider, a little, all the meanness that there is in that epithet, and then see, when next you cross the Channel, how scornful of it that Calais spire will look."

What precisely did Mr. Lloyd George mean by gentility? The awful thought does cross our mind—we drive it away, but it comes—that he meant gentleness. Was it that, seeing no difference between the two, he used the word more familiar to him? "Comfort and even gentility". This seems to regard gentility as an improvement on comfort. Gentility is a little farther on the same road than comfort; comfort gradually straggling into gentility. What a misconception! Comfort and gentility have always hated each other.

Their tempers are incompatible; they are mutually exclusive. Comfort emphatically is not on the road to gentility. If you are in comfort you must turn sharp out of it—not, of course, back to “want”—to get to gentility; straight on will take you to gentleness. (Mr. Lloyd George’s false topography again suggests that he has mixed up the two.) It is genteel to wear a cheap, ill-made black coat, of poor cloth, instead of a serviceable rough coat; but it is not comfortable. It is genteel to have a bad piano in your room and a threadbare carpet and ill-made chairs in consequence; but it is horribly uncomfortable. It is genteel to play bad music on the bad piano badly; but performer and “company” alike are delighted when the music is done. It is genteel to know a little French and no English; but uncomfortable when you want to speak either language, uncomfortable alike to yourself and to him who would talk with you. It is genteel to use fine words, but uncomfortable for the speaker tumbles over them and the hearer is often tripped up in the tumble.

What Mr. Lloyd George said about comfort and gentility would certainly suggest that he meant gentleness when he said gentility; but his assessment of gentility a moment after in terms of cash contradicts this flat. It could never occur to Mr. Lloyd George that gentleness could be expressed in money. A gentleman would never think it; though “a perfect gentleman” might. Yet gentility in sober fact can be expressed in money terms with considerable accuracy; and Mr. Lloyd George did it. He put £3 a week as the line of gentility. This is, of course, a general standard, and it is not far out. It is true that gentility flourishes, indeed grows at all, almost exclusively between income limits of £100 to £400 a year. Gentility does not, of course, occupy the whole ground between these incomes; it does not crowd out everything else. Gentleness may be found there and blackguardliness; but gentleness and blackguardliness thrive at least as well elsewhere; gentility does not. The working man who does work with his hands is hardly ever genteel; the very poor are hardly ever genteel; they sometimes are gentle. The workman becomes genteel only when he begins to think he is not a workman: when he becomes, say, a Labour member or a highly-paid foreman. Very few Labour members avoid gentility. Mr. Keir Hardie, to his great distinction, has. Most of them rather take after Mr. Shackleton. Gentility is strong in the clerk class, though amongst the juniors a certain insolence—not impertinence exactly, but a bad imitation of aristocratic insolence—is becoming more marked than gentility. One does not always drive out the other. The bane of the Board schools is the gentility of the teachers; and the successful small tradesman is gentility’s apex. On the other, the far, side, the millionaire may be a clown and a beast, but he is never genteel: that form of vulgarity somehow he escapes. The Squire is not genteel; and the aristocrat seems to be constitutionally incapable of gentility.

Why does this gentility offend one so much more than more serious things? Neither boor nor blackguard, we must confess, gets on our nerves half so much as these genteel persons. Do they not get on Mr. Lloyd George’s nerves? He dare not say so, of course; no public man dare; they have too many votes. But we fancy Mr. Lloyd George must hate gentility as much as we. Then why does he use the word? On a great public occasion it is an indecency. In genteel phrase, it really is not proper.

THE ACADEMY; AND MR. FRY’S DRAWINGS.

By LAURENCE BINYON.

FIRST impressions of any modern exhibition so huge as the Academy’s, even though I believe there are some two hundred less exhibits than usual, are bound to be confused and somewhat desolating. There are, however, just a few pictures which isolate themselves in the memory and which we shall hope one day to see again in choicer and more intimate surroundings. Of these the most purely delightful is the little picture called “Cashmere”. It is No. 496 in Gallery IX.

What a pleasure Mr. Sargent must have had in painting this, a reflection few pictures of our day provoke! A little procession of young girls is moving up the hollow of some green glen. Each is robed in one of those white cashmere shawls once so familiar, with a patterned border of which the blues and purples mingle to the eye in a warm pearly grey. One walks lost in thought, intent upon her steps; another looks out of the picture, clear-eyed, with the shy confidence of girlhood, under the soft folds of the shawl that frames her face. What are they doing? Whither bound? We do not want to ask, content to see the movement of these gracious and slim figures against the vague green of the hills, where the pink of little autumn crocuses shines faintly about their feet. And yet the touch of strangeness is enhancing. From a description one might expect the picture to be merely a whim, a momentary effect that shaped itself amusingly in the artist’s fancy; and most painters would have made of it something quaintly remote, or a pseudo-classical reminiscence of Greek marbles, or just a decorative masquerade. But it is none of these. It is youth, it is charm, it is life. It is not easy to remember a picture in which the firm grace and buoyant poise of adolescence are so perfectly and winningly expressed. O that Mr. Sargent would give us more of such things, in which he seems to reveal his genius so much more intimately, with so much deeper feeling, than in the implacable energy of his amazingly vivid portraits! It may be thought that the small scale of this picture and its theme demand more of what is called “quality”, a more caressing touch, more gusto in the actual handling of the pigment. Certainly I feel the pasty streaks of pink are too disdainful and untender to suggest the sensitive fragility of those autumn flowers. Yet one cannot make the same criticism of the figures. Mr. Sargent shows a temperance in his mastery, rare with him, and if we miss the luminous glow of which some older masters had the secret, let us be grateful for the absence of all preciousness.

Another picture that one carries away in one’s mind and that renews its beauty in recollection is Mr. Clausen’s “Late Moonrise” (No. 239); the yellow half-moon low on the horizon sending up its first radiance into the shadowy foliage of a great tree that stands dimly outlined against it, and into heights of sky, palpitating with white stars. The painting is simple and summary in method as a sketch by Rembrandt. There is no hint of self-conscious display; on the contrary the whole mood is one of absorption in the wonder and beauty of the night. Such an absorption strikes us as a rare thing in a modern exhibition; and yet what else ought we to look for in a true spontaneous work of art? Mr. Clausen is unequal; but whatever he does has this freshness of endeavour, this pure and unspoiled impressibility. And it must be confessed the atmosphere of the Academy is anything but propitious; it seems to have a fatally insidious effect on ripening talent. Mr. J. J. Shannon’s fashionable portraits of ladies seem to grow more and more flimsy and more and more showy. Mr. George Henry is following in the same path; while the efforts of less accomplished painters to produce similar brilliant effects, with a few painful high lights doing duty for modelling, and a general effect of dazzling skin, satin, and jewels, are deplorable. The reflection of a world that is emptily mundane yet with no real genius for elegance and the graces of frivolity, how characterless and insipid they are! If we turn to the Academy’s rising hopes, to Mr. Cadogan Cowper for instance, we find uncommon powers and accomplishment, but a sad lack of intensity and imaginative fervour. If Mr. Cowper had been born half a century earlier and had caught the flame of Rossetti’s young enthusiasm, he might have been lifted out of himself and impelled to fine achievement. In his picture this year of “Venetian Ladies Listening to the Serenade” (No. 65) he seems, even more than in his last year’s popular success, to be toying with things not really felt, though much of the actual painting is delightful. Let us hope that such a gift as his will not lose itself in externalities, and that Mr. Cowper will concentrate on something that has been to him a true emotional experience. Mr.

Campbell Taylor's "Bed-Time" (No. 322) will be popular, but is disappointing; it has the same fault as his Chantrey picture of being too large for its subject, and has not as much merit. Of Mr. Sims one expects more. He has a vision and inspiration of his own. "The Night Piece, to Julia" (No. 3) is one of the things to remember from this exhibition. Not successful as a whole, for Mr. Sims is too apt to compromise between dreamland and actuality, it has pretty passages and shows a rejoicing fancy. Let me mention, too, among things to seek for in the wilderness of canvases, three quite small pieces by the veteran Academician, Mr. Sant, in Room VIII.; for there is a peculiar modest charm in these renderings of secluded nooks, with their feeling for the virginal greenness of a glade in which the deer stand startled and at gaze, or for the quiet glories of autumn's flowers and fruit. These things bespeak an unspoiled joy of heart and eye. Mr. Robert Fowler's "Kentish Hop-Fields", filled with large sun-flecked figures (No. 700), deserved better than to have been skied; for the difficult but admirable subject is treated with boldness and sincerity. If the artist had dwelt a little more on the rhythms latent in the relations of the figures to one another, if he had been more occupied with what is elemental in his subject and less with the accident of appearances, the effect of his picture would have been more forcible than it is. The bulk of the exhibition consists of course of portraits and landscapes; but remarkably few of either class have any distinction, though it is easy to overlook quiet excellence, such as that of Miss Harrison's portrait of Dr. Drage (No. 424) or of Mr. Cooke's "The Aurelians" (No. 375), while the Sargents and the Orchardsons stand out with their own fine qualities, which all can see. To Mr. Sargent's big lunette, and some other works, I must return another time.

Those who have not yet visited the exhibition of Mr. Roger Fry's work at the Carfax Gallery should hasten to do so before it closes next week. For Mr. Fry, whose revival of the tinted drawing has found many admirers, has not been standing still, and in the present collection shows us new phases of his art. Most of these drawings are in body-colour. The most ambitious are a set of illustrations to Dante. Figure-drawing is not Mr. Fry's strongest point; and wisely in these designs he has made the figures very small in an immensity of landscape. But the figures have a definite relation to the scenes in which they are placed; and perhaps in no other way could Mr. Fry have effectively suggested the majesties and austerities that belong to the atmosphere of Dante's poem. There is a real sense of a more than earthly spaciousness and infinity, for instance in the drawing which shows Dante and Vergil on the verge of the water over which comes the "Bird of God". And the design for the "Last Night in Purgatory", with its chasm between overpowering cliffs, is impressive in the same way. Is it some subtle allusiveness which has hung next to this a vision of New York at twilight, with its fabulous Babylonian sky-scrappers? At any rate Mr. Fry is not afraid of modern subjects, though we feel that his sympathies are more deeply engaged when, in drawing the strangely featured hills about Bologna, he can find himself treating a landscape that offers a kind of naturally primitive convention to his hand, a landscape which brings him near to the old Italians he has loved and studied. In a delicately coloured, rather fanciful drawing of "Rome" we feel the spirit of the past suggestively evoked; the winged figure over the castle of S. Angelo stands dominant over a city of history and dream. Mr. Fry's weakness is in representing movement and growth; the trees of his landscape lack life, but his skies, his distances, are beautiful, deep and tender.

Another painter to whom, as to Mr. Fry, painting is a pleasure rather than a profession is Dr. Leonard Hill, who is showing some oil pictures and sketches at the Corner Gallery, 49 Old Bond Street. These are studies of landscape or of fowls, turkeys, and ducks, impressionist in manner, but with a sense of style in them and a great deal of vigour. Dr. Hill is no timid amateur; and though his freedom of mind and vivid enjoyment of what he does—the amateur's advantages

—count for much in his work, at his best he has nothing to fear from comparison with the professional. Few surely who can write F.R.S. after their name can have such fruitful or such happy holidays.

"WHAT THE PUBLIC WANTS."

By MAX BEERBOHM.

IT was with some trepidation that I went to see this play. Not long ago I read "The Old Wives' Tale", a novel which deeply impressed me. The adjective "great", as applied to novels—or, indeed, to any other literary product—has lost its savour. It has been applied so persistently, and so absurdly, to works not good even in a small way. Nevertheless, I must—there is no way out of it—call "The Old Wives' Tale" a great novel. The actual writing of it has no charm or distinction, has merely the merit of lucidity. But the writer is a true seer and interpreter of life, focussing his vision not on any one little phase, but on the whole range of things. Re-creating for us, with an intense vividness, provincial life in the early 'sixties, and Parisian life at the end of the Second Empire, and provincial life as it is now, he does not give us merely the local and temporal colour, nor merely a large number of recognisable and memorable men and women: he gives us a vision of all existence, and, implicitly, a fine philosophic interpretation thereof. Having read the book, with the rare sense of having been quickened, illuminated, and moved, I lost no time in getting hold of other books that Mr. Arnold Bennett had written. By these I was keenly disappointed. They were the work, evidently, of a man with a real creative impulse, and a man of humour and imagination and knowledge. But, not less evidently, they were pot-boilers. They were unscrupulous work; and I marvelled that a man who had been for many years demeaning himself in so competent a fashion had had it left in him, at length, to produce a solid masterpiece. So, when I heard that the Stage Society was going to produce a play of his, I trembled. Even writers who preserve a perfect integrity in the writing of books, never doing less than their very best (such as it may be), are apt to lower their standard when they write for the stage. It seemed inevitable that Mr. Bennett, who had played so often down to the average reader of magazines, would have played down to the average playgoer—even though, as it happened, his work was to be produced first by the Stage Society. I was glad to find in "What the Public Wants" one of the best comedies of our time.

As its title suggests, the play is widely topical; but essentially it is the kind of play which consists in the minute presentment, from every angle, of one particular character. The character presented by Mr. Bennett is a certain Sir Charles Worgan. He is the proprietor of some fifty newspapers—morning, and evening, and weekly papers; serious, comic, sporting, religious papers: papers of every conceivable kind. "Serious" none of them exactly is. Sir Charles makes no pretension to giving the public anything but just what it wants. Many men have tried to give the public that. The difference between Sir Charles and them is that Sir Charles *knows*, every time, what the public wants; and thus his energy and his power of organisation, which are great, but not singularly so, have made a millionaire of him, a knight, and many other things of which he is pardonably proud. Whence comes it, this knowledge of his? He is not, as his observant younger brother perceives, a man of genius. He is not even, in the ordinary sense of the word, clever. He has just some transcendent and undefineable gift, in virtue of which he *knows*, and, knowing, is able to *do* automatically. None of his clever henchmen but pants and gasps wonderingly in his wake. "Are We Growing Less Spiritual?"—it seems a good topic for a popular religious paper. Yet the circulation of that paper has fallen recently from 200,000 to 180,000. Sir Charles casts a hurried glance through the current number, and, seeing the main topic, sees instantly what is wrong. After a moment, he is inspired: "Ought Curates to Receive Presents from their Parishioners?" He is always having inspirations; and these are always right. He is a very happy man. For him there is but one crumpled rose-leaf. It seems to

him that the intellectual people don't take him seriously. "When I go anywhere", he complains to his younger brother, "and find people talking about Swinburne, and theosophy, and that sort of thing, they always stop when I come up to them, and begin talking about motor cars". The brother suggests that he should marry an intellectual woman and found a salon. There is a certain young widow, penniless, undoubtedly intellectual, and very charming, too. She is "not an actress", but she is on the stage. She is a member of a very intellectual dramatic society which has been performing plays that are praised by the few and visited by the fewer still. This society is about to cease for lack of funds. Sir Charles is very much impressed by the intellect and the charm of the young widow, Mrs. Vernon by name; and he is instantly inspired to put £10,000 into the society, and to use his immense resources for booming it into permanent success. Incidentally, he is reminded of the financial straits of the University of Oxford. He draws for Oxford a cheque of £100,000. One of the most delightful moments of the play is in the last act, when he hears that they want to make him a D.C.L.—"Doctor of Civil Law", as he discovers on reference to Whitaker. But meanwhile his thoughts are concentrated mainly on the dramatic society. And in the second act, when the board of directors meet, there is a great deal of subtle comedy in the clash of ideals between Sir Charles (who wants the society to be as thoroughly intellectual as ever, but wants to make it pay) and the people who mistrust his judgment of what constitutes thorough intellectuality. The founder of the society, Holt St. John, is determined to have his own artistic way in everything. One of the things he has decided is that Mrs. Vernon shall not remain a member of the company: she is "not an actress". Poor Mrs. Vernon sobs. This is too much for Sir Charles. Though all his youth has been devoted to newspaper enterprise, and he has never had time for any intimate relations with women, he is a very sentimental man. Seeing Mrs. Vernon in tears, he realises that he is boyishly in love with her. He finds very great difficulty in expressing himself. He, who has been always so glib and confident, becomes halting and almost panic-stricken. In a scene of fine comedic gradations, Mrs. Vernon accepts him. She is not, we see, in love with him; but she likes him very much, and in a way admires him, and would like to be free of her poverty. Also, as it turns out, she thinks she will be able to reform him of his rather gross materialism—to make him a power for public good. It is on this hope of hers that the rest of the play hinges. In the third act Mr. Bennett switches his characters off to his beloved Bursley, their birthplace, to the house occupied by Sir Charles' elder brother, who is a doctor. In Bursley Sir Charles is not regarded with the awe that he inspires in the metropolis. Neither his mother nor his brother approves of his newspapers. They strongly disapprove of a series of "Crimes of Passion", a raking-up of unsavoury murder cases, which is now the chief feature of one of Sir Charles' Sunday papers. Especially are they horrified at finding an announcement that the next instalment is to deal with a murder committed in the 'sixties by a relative of an old lady, Mrs. Downes, who lives under their own roof. The doctor calls Sir Charles' attention to this. He insists that it is an outrage which must at all costs be prevented. Sir Charles is rather afraid of his elder brother, but in this matter he will not be dictated to. He regrets that the article has been announced, but, once announced, it must appear. In vain does his brother try to make him understand the enormity of his offence. His fiancée intercedes with him, successfully. "So you convinced him?" says the doctor. "No", she says bitterly, "I caressed him." In the last act we are back at the offices of "The Daily Mercury". Mrs. Vernon had thought that the "Crimes of Passion" series was to be abandoned altogether. But merely another and similar murder has been substituted for the Downes murder, and the horrible series is to go on indefinitely. Mrs. Vernon tries to make her lover see that this sort of thing ought not to be done. He simply can't see why not. The public wants it. Let them have it. But, for her sake—because she asks him—he will stop it with pleasure. (He will, indeed, do anything for her sake. He is just going to start "a 'Mirror' campaign" for the

release of certain suffragists who are in gaol. Not long ago "The Mirror" had a leading-article entitled "Ought we to Revive the Ducking-Stool?" But now, just because Mrs. Vernon sympathises with the suffragists, he means to force the Home Secretary to release these prisoners.) Vainly does Mrs. Vernon try to make him see that she wants him to do not what will please her, but what is right. He has, as his younger brother has pointed out, "a blind spot". And it is by reason of this infirmity in him that she finally tells him she cannot be his wife. The poor fellow is dazed by the blow. He offers wildly to give up all his newspapers, and live on the million or so that he has as private capital. What more can a woman want than that a man should do anything, everything, for her sake? For her sake he would see that he was in the wrong—if see he could, but he can't. Her last words to him are "Supply and demand! And, if the public demanded your wife, I believe you would give her to it!"—a savage thrust; rather too savage, I think, for a comedy such as this. The end, however, is perfect: Sir Charles, still trembling with agitation, sitting down to banish Mrs. Vernon for ever from his mind, and dictating into a dictaphone the preliminary steps of the campaign for the release of the suffragists.

Mr. James Hearn was admirable in the very complex part of Sir Charles, though he played with a measure of caricature rather less than that with which Mr. Bennett had informed his satire; and Mr. Hignett and Mr. Eadie, as Sir Charles' elder and younger brothers, made much of two thoroughly real characters. The best performance of all was that of Miss Margaret Halstan as Mrs. Vernon—a performance of very fine intelligence and sensibility. In the part of Henrietta Blackwood (an actress who had been before the public for twenty-five years), Miss Frances Wetherall played with a keen, and rather cruel, but delicious, sense of type.

THE NORFOLK HOLBEIN.

By D. S. MACCOLL.

AT the meeting of the National Art Collections Fund on Wednesday the sale of the Duke of Norfolk's Holbein was discussed, and an appeal by the Fund for subscriptions towards its purchase will at once be made. The executive of the Fund have known for some time that this emergency threatened, but their information was confidential; they were not in a position to make a public appeal. The Duke's decision was communicated to the National Gallery towards the end of April, and the picture was offered to the trustees for £61,000 till 1 May. The National Gallery not having this sum at its disposal, the short option was of no avail, and the picture passed into the hands of Messrs. Colnaghi under the condition, suggested by themselves, that a further option of a month should be offered to the nation, at a price presumably to be fixed by them. It is understood that the price they are asking is £72,000, but if the nation should be the purchaser they "would have pleasure in assisting the trustees to raise a public subscription". People inclined to complain of these terms must remember that the present vendors have probably fixed them with another purchaser in view, and that the option was volunteered by them. But we are sure that the more generous they can make their "assistance" the better chance there is of the public responding. As to the price itself, prices of pictures are now measured by nothing but the length of purse of a few enormously wealthy buyers; they are cruel prices for galleries endowed upon an obsolete, old-world scale; but we need not be surprised that the Norfolk Holbein should establish a record.

The trustees of the Gallery meet to discuss the situation next Tuesday; but the action of the Government in communicating with the Fund, and the promise of the Chancellor of the Exchequer to contribute a sum not exceeding £10,000, as the supplement of a public subscription, throw upon the Fund the immediate obligation to do its utmost in the short time given. It may be remarked that to throw this obligation on a body whose membership is still under eight hundred, and whose proper work is quietly to obtain at reasonable prices works of art pro-

portionate to their resources, is a rather easy shifting of a national responsibility. The Fund in consequence has to drop the various important projects enumerated by Mr. Colvin at the meeting and sacrifice its small income for this one object. But its action in the matter of the Velazquez, when the Gallery and the Exchequer did nothing, have caused it to be looked upon as the ransomer-in-chief. That is not a satisfactory position; but it is a sign of grace that the Treasury is ready to act at all, and this is not the moment to discuss propriety: it is a case of "all hands to the pump".

What are the claims of the picture? It is the work of one of the great artists of all time, who became, by residence and by office and by the work he did in England, a national painter. This portrait was painted by command of Henry VIII., was at first part of the Royal collection, and is still a part of our history. It belongs to the end of Holbein's second English period, a few years before his death, and is the climax of his art. It is unique in character: if I remember right, it is his only full-length portrait, besides the "Ambassadors" and the fragmentary cartoon at Hardwick Hall. The "Ambassadors", by its scale and complexity of interest and many beauties, has strong claims on our admiration; but in quality and singleness of attraction it is inferior to the "Christina". The number of Holbeins of this quality is small, and most of them are already shut up in the galleries of Bâle, of Berlin, of Paris, in other public collections. The "Christina", summing up as it does the spirit and method of that great early moment in painting, the genius of its author, the grave charm of its subject, and woven as it is into the texture of our English history and into our memories of near thirty years at the National Gallery, is irreplaceable. One picture is surely not enough to represent the master; where is another like this to come from? A gallery is great, not in virtue of numerous fairly good or even very good pictures, but by the possession of a few master works just such as this.

These are the claims of the picture; how is it to be saved? It is difficult to believe that if the sense of the nation is awakened to the threatened loss, the guardians of the Treasury can stick at what they have offered to do. It is a case where our national pride as well as our love of art is touched: if our dukes can no longer afford to guard such treasures, the nation must see to it. The clearest proof of such a feeling would be a multitude of small subscriptions from those who cannot afford big, and the conviction that small subscriptions alone will not save the picture should not stand in the way of this manner of voting. One would like to see all the papers, casting aside any idea of individual credit, open their columns to subscriptions. One would like to see the Lord Mayor open a Mansion House fund, as in other cases of emergency, and the City Companies close up in defence. One would like to see the Royal Academy lead the artistic societies in subscribing for an artistic object about which there can be no dispute, as once they offered their help to a king in time of war. And if all means fail, and we are too poor or niggardly to do it ourselves, is there no American who would rather earn a title to magnanimity by giving the picture back to us than the brute fame of a plutocrat in carrying it away?

I had promised the Editor to write about the exhibition of English and French eighteenth-century portraits of women in Paris, and must ask his indulgence for the use I have made of my space. Briefly, it may be said that the difficulty in getting pictures and the limit of the exhibition to portraits, and to portraits of women, have prevented the exhibition from giving the full essence of eighteenth-century art in both countries. The eighteenth century in France without Watteau and Chardin, in England without a first-rate Reynolds, is incomplete. But Paris, till now very much at sea about our school, and the prey of forgers, at last has a taste of the quality of Gainsborough in the adorable half-length of "Mrs. Graham" and the charm of the "Queen Charlotte" from South Kensington. The rhythmical design at least of Reynolds is displayed in the "Lady Powis"; and Raeburn's finest head, the "Mrs. James Campbell" is included. The wooden

Cotes and Hudson, the flashy Lawrence, and that slop of a painter Hoppner should drop into their proper places under such comparison. Ramsay owns his affinity with the dainty china school of his French contemporaries whose fine flower was Boucher.

On the French side it is Perroneau who throws everything into the shade. Those who remember his "Oudry" in the Louvre will be prepared for the lovely yellowish-grey tonality, in which hints of yellow and rose brown, varying blues and greens and slate-black are bathed, and for the delicate malice of his sharp-eyed ladies. I speak of two portraits; the third has nothing of Perroneau but the signature. There is a jolly Fragonard, a fair Roslin and a very charming portrait by Duplessis, white and blue, with a bunch of yellow tea-roses in the bosom and a marbled book-binding in the hand that takes up these colours again. The portrait No. 271 in the Lacaze collection of the Louvre must be by him. The lady of the exhibition portrait is the mother of Lenoir, whose salvage of Gothic tombs at the Revolution was the seed of a romantic revival. Amazing for sheer ability and exactitude are the Davids, but the people are painted like their own accessories. Madame Lebrun and Madame Guiard, with much of the same wonderful craft, have a little more feeling. There is a Prud'hon that recalls the "Vallet" of the Louvre in its likeness to a different manner of David. Of Nattier and Largillière and their kind, their superficial flutter and essential heaviness, mine is not the pen to write. A little Lépicié in a corner is a pleasant apology for Chardin, whose Glasgow lady ought to have been here. A portrait by an unknown painter of considerable merit, No. 100, has been ascribed to Watteau. This seems to me impossible, nor is Perroneau's name, though more likely, at all convincing.

WIDOR.

By G. S. ROBERTSON.

M. VINCENT D'INDY, in his admirable book on César Franck, expresses his opinion on the combination of organ and orchestra in a symphonic piece as follows: "These two powers merely interfere with one another, and the juxtaposition of two similar forces always results in the obscuration, the humiliation of the one without a corresponding benefit to the other". Berlioz, that genius of orchestral chemistry, has already noted the uselessness of this combination in his "Traité d'Orchestration", with that picturesque style which makes his literary works so attractive: "The orchestra is the emperor, the organ is the pope". It is better not to make a new musical version of the quarrel about the investitures." I cannot help thinking that he had in his mind M. Widor's Symphony in G for organ and orchestra, to which we were treated at the Queen's Hall last Tuesday afternoon. Why M. Widor selected this work to signalise his reappearance before the English public I do not know. The earlier part of the first movement consists of violent passages for the orchestra sandwiched with very dull, soft music for the organ. The programmatist found this "extremely dramatic"; the more intelligent part of the audience, I feel sure, found it nothing but an extremely foolish trick. When the orchestra adopted the organ tune at the end of the movement the programme described its action as an acknowledgment of the organ's supremacy. It struck the hearer more as an endeavour by the band to get rid of a tiresome interloper at any price. The rest of the work was no more interesting than the beginning. But M. Widor can do much better than this. His Fantasia for pianoforte and orchestra, in which he spares us the organ, is bright and cheerful and very cleverly written for the solo instrument. I should like to say something equally favourable of the selection from his "Nuit de Walpurgis", with which the programme concluded. This must be a favourite of the composer's, as he chose it for his first appearance in London in 1888. But it provides an unfortunate, and almost the only, resemblance between himself and Franck, whom he succeeded as professor of the organ at the Conservatoire—neither of these virtuous organists had any notion how

the bizarre and the wicked should be represented. Franck's Meyerbeerian attempt to depict the Spirit of Evil forms the only weak portion of his superb "Béatitudes". M. Widor's conception of a witches' sabbath is a kind of over-elaborated cakewalk, and, to make it more curious, it starts with an allusion to what we are told is the "idée philosophique générale" of the work. The composer's rather banal "Nuit d'Etoiles" was not improved by being sung in a very banal English version; but something else, much more pleasing than "Nuit d'Etoiles", was performed instead of the air from "Maitre Ambros" which was advertised; this was regrettable, as I seem to remember some very pointed remarks by Ernest Reyer, the composer of "Salammbô", written at the time of that opera's first production and reproduced in his "Notes de Musique", and it would have been interesting to hear a fragment of it. Next time M. Widor comes over, I hope he will be accompanied by some of his other songs, which are really charming, and some of his chamber music, which has merits.

But the fact seems to be that there is no room in modern music for the organist-composer. César Franck is the unique and wonderful exception, but it may well be doubted whether even he, if he had followed a different musical career, would have been content to produce a single masterpiece in each field of music, save one, upon which he entered, and whether he would not have gained in breadth what he lost in solidity. Most of the deficiencies of M. Saint-Saëns and M. Widor, on somewhat different levels, seem to arise from their organistic profession; and if I were writing about Saint-Saëns it would be easy to illustrate this point. Fortunately the French organist does not usually show any tendency to be driven by his trade into the composition of oratorios and other obsolete forms of art, but in this country the backwardness of musical composition, now happily no longer apparent, must surely be attributed to a large extent to the fact that young and old English musicians have been so often compelled to pull out the vox humana and thump the pedals for a livelihood. If I may revert to Berlioz' simile, a hireling of the Guelfs can hardly make a satisfactory Ghibelline.

S. ANSELM.

IN the main the Archbishops of Canterbury, pre-Reformation and post-Reformation alike, have been a respectable and commonplace lot. In one century the throne of S. Augustine is filled by the veterans of the Chancery and Ecclesiastical Courts; in another it offers a resting-place for those whose life's work has been done in the classical schoolroom. As a result conscientiousness tempered by timidity and conventionalism has presided through the ages at Lambeth, where if an Ambrose is almost inconceivable a Borgia is an impossibility. This unheroic race of Primates has made the annals of Canterbury from century to century a mirror of the religious life of the better sort of Englishmen; but it has played a humble part in the history of the Church. Few have been the Archbishops of Canterbury who have been spiritual teachers or prophets even in England. Far fewer have touched the imagination of the greater Christendom that is not English. Among these last few we may count S. Dunstan, Lanfranc, S. Thomas of Canterbury, S. Edmund and Laud, but the greatest of them all is that gentle Italian from "wild Aosta lull'd by Alpine rills", who blended the sweetness of S. Francis with the courage of Hildebrand, when the vox populi in the land of his adoption hailed as the Father of his country and the most holy of priests, who with meekness resisted for the Faith the most terrible of tyrants, who showed to the Church of Christ the mystery of the Atonement, who ended his earthly labours just eight hundred years ago—S. Anselm.

Even if the story of Anselm's fight for spiritual freedom against the tyranny of Rufus and the wiles of Beaucerk were blotted from his history, he would remain the greatest son of the Church of England, for he is the true founder of a great philosophy and of a great school in theology. His a priori proof of the being of God has justly been called the "watershed of metaphysical

speculation". This wondrous discovery, as his friends deemed it, was in truth probably the greatest philosophical find of the Middle Ages, and if it was ignorantly rejected by the Scholastics it became in another age the inspiration of Descartes and Leibnitz and in a modified form a foundation of Hegelianism. The founder of modern metaphysics is also in a sense the Father of Evangelicalism. The explanation of the mystery of the Atonement in "Cur Deus Homo" has affected the whole course of theological speculation to the present time. It may be said and with truth that its explanation of the mystery that it discusses is marred by the hard legalism of its tone. The fact remains that for centuries the English pulpit has drawn its spiritual strength from its presentation of the doctrine of the Redemption in Anselm's way.

Let us, however, forget the philosopher and the theologian and look only at the man. We realise in a moment that the spirit of charity has so pervaded his nature that he has transcended his age, and that even among his brother saints of the knightly years only the sweet evangelist of Assisi approaches him. Look, for example, at him kneeling before Urban at the Council of Barri and pleading that the thunderbolt of a righteous excommunication may not fall on the tyrant Rufus. To the practical man of the world or even of the Church such a renunciation of justice must necessarily seem childish folly. Anselm had, he would say, appealed to Papal justice, and for him to obstruct its course was weak sentimentality. The criticism is perfectly just. Society is not organised for saints, and, as the modern bishop said, the State would go to pieces that literally followed the "Sermon on the Mount". But Anselm was a saint, and it was impossible for him to set the law even of ecclesiastical justice above the law of charity, for his sanctity had raised him to heights where few children of the Church militant have ever ascended. The renunciation of Barri makes perhaps the greatest scene in the saint's glorious life; yet perhaps men of his own age were more impressed by his tenderness to children and animals, for here his humanity, impossible in the ordinary good man of his day, transcended some of the best aspirations of modern times.

To Anselm as the champion of spiritual freedom the gratitude of English Christianity is ever due, though it has never been adequately paid. Prejudice against Papal claims has too long blinded the eyes even of religious men to the true meaning of his struggle for moral law and Christian order against the bestial tyranny of Rufus and Flambard, and the equally degrading if more respectable erastianism of Henry I. It may seem to us a small thing that the secular power should settle for its own subjects the claims of two rival candidates to the Papacy, or even that a Prelate should receive from his lay Sovereign's hands his ring and pastoral staff. Behind this symbolism, however, lay the question whether the Church was the bride of Christ or the slave of a barbarian Cæsar. State control even in the best and most civilised times has been a questionable blessing for the Church. In the days of Anselm, when there was neither Assembly nor law nor public opinion to check a king who had sold himself to do evil, the Papal power and the spiritual freedom of the Episcopate were things which, humanly speaking, were necessary for the preservation of Christian faith and Christian morals. To realise the unspeakable degradation that might have fallen on the Church of England if a succession of Flambards had been allowed to feudalise her, it is only necessary to think for a moment of the terrible condition of the Papacy itself in the years that immediately preceded the reformation of Hildebrand.

And it must also be remembered that while the Anglo-Saxon Church of post-heptarchic days had never sunk to the infamy into which the Papacy or the Frankish Church of the dark ages descended, it was a lifeless and unspiritual organisation. Since the death of Dunstan its episcopate had never shown any power of moral leadership, and the thegns and ceorls whom Harold led to Hastings were notoriously indifferent to religious duties. The strong hands of Lanfranc had dealt vigorously with abuses, and the Church of England had been made to conform in outward appearance to the current Norman

idea of ecclesiastical propriety. But these reforms had been brought about by the mailed fist, and when Rufus sat on his father's throne it was apparent that not only had the Church no spirit to resist the vilest of tyrannies, but that in the ranks of its episcopate the tyrant could find his most serviceable tools. The problem that confronted Anselm was perhaps graver than the problem that Hildebrand faced. It was necessary, if the very ideas of religion and civilisation were not to be banished from England, to drive the Norman tyrants from the sanctuary which their presence defiled. And it was needful also if the conscience of the land was to be awakened that the appeal from brute force to right and justice should go forth in bold and uncompromising accents to the Church universal. In the spirit of a Hebrew prophet Anselm made the appeal, and when he made it, the slumbering conscience of a defeated nation awoke to the ideal of spiritual religion and ecclesiastical and political freedom. When his craven brethren in the episcopate shrank away in terror from the saint's grand protest at the Council of Rockingham, the voice of the people hailed him as the Liberator. His prophetic instinct told him as he cried "*Vox populi vox Dei*" that the battle against tyranny was won. The "*ecclesia Anglicana*" for which her own sons had been too timorous to fight had been saved by the Italian, and Hastings had been avenged. Brute force could no longer rule unchallenged in Christian England, and the fight that had begun at Rockingham could end only at Runnymede.

To our age S. Anselm teaches a needful lesson. The modern aspiration for a "national Church" moulded on "imperial" lines, that shall never outrage the prejudices of the average Englishman as expressed in his Parliament or press, is as hostile to the spirit of Christianity as was the coarser ruffianism of the Red King. And those who palter with it are the enemies of the spiritual freedom for which Anselm fought and on which all Christian civilisation rests.

CORRESPONDENCE.

THE CRISIS FOR CHURCH TRAINING COLLEGES.

To the Editor of the SATURDAY REVIEW.

12 Park Lane W. 2 May 1909.

SIR,—Readers of the SATURDAY REVIEW must feel grateful for the timely attention that you have called to what you rightly describe as the crisis for Church training colleges. In the din of the frontal attack on the schools, the flank movement on the colleges is apt to escape notice. Yet if the Church abandons her colleges the fight for the schools is doomed to fail. In the last three years, though many waverers have left the ranks, Churchmen have fought a great fight for the schools. Who shall say that the Church's position is not the better for it? But now, at the very moment when Churchmen should be strengthening their position, they are in danger, as far as the colleges are concerned, of an even more inglorious surrender than that of last year. Lord Robert Cecil has described in the article that you published last week the compromise that took place a year ago. The Church colleges were bullied by Mr. McKenna into putting half their places at the disposal of undenominationalists, the very class of student they were built to exclude. The Bishops, who engineered this deplorable arrangement, could at least point for the justification of their action to the fact that a general educational compromise was in the air, and that what they gave in the colleges they hoped to get back in the schools. On this ground and this alone many Churchmen reluctantly acquiesced in the surrender. The places that in the teeth of their trust deeds they were prepared to give away were instruments of negotiation in the general settlement that they hoped to achieve. The failure of last autumn's negotiations has shown that this general settlement is absolutely impossible under the present Government. The one and only justification, therefore, for the Bishop

of S. Albans' action of last year is now destroyed. If ever there was a time for Churchmen to take their stand, it is the present. Whilst the Government as a whole has been discredited, there is no province in which it has suffered such crushing blows as in that of education. Further, anyone who has practical experience of the educational situation knows that the country cannot get on without the Church training colleges, and that though the Board of Education is feverishly bribing local authorities into building undenominational colleges, at the present moment, if the schools are to be staffed, the Church colleges must continue to exist and to receive Government grants. Let me give a single example in proof of what I say. London has no fewer than six County Council training colleges. It might therefore be supposed that London at least no longer depends for any part of its supply of teachers on Church colleges. Yet of the 752 students to whom the County Council guaranteed appointments at the end of their training course in 1908, no less than one-half came from Church colleges. The recent Circular with reference to the "*Staffing of Public Elementary Schools and the Size of Classes*", by insisting on an increased number of certificated teachers, only strengthens the position. If the Government needed the Church colleges last year, it needs them all the more now. The undenominational colleges cannot supply the demand for teachers, and without teachers public education, elementary and secondary, is brought to a standstill. Let the committees of the Church colleges show a united front, and all available evidence points to Mr. Runciman's capitulation. This united front is, if rumour is correct, the very attitude that the authorities of the Church do not intend to encourage. They have many precedents for nailing their colours to the fence. But I had hoped that the futility of last autumn's negotiations with reference to the schools would have shown the Bishops the folly of shutting their eyes to the determined body in the Church, minority or majority I care not which, who prefer principle to compromise. Are we to have a repetition of "*Episcopi Anglicani semper pavid*"? Shall we see another example of negotiation in secret and compromise by correspondence? If Churchmen would only understand that the blow that is being struck by the Government at denominationalism in the colleges is every bit as determined and premeditated as the blow that it aimed at denominationalism in the schools, I believe that such pressure would be brought to bear on the Bishops as to make any repetition of last year's surrender impossible. The situation is deplorable. If the laity condemn the negotiations that the Bishop of S. Albans is carrying on with Mr. Runciman on the basis of the 1908 *modus vivendi*, they are taking upon themselves the grave responsibility of opposing those who should be their leaders. If they acquiesce in the compromise, they leave their position open and undefended to the enemy. You cannot submerge your principles when a Radical Government is in power and expect them to emerge unscathed when the Conservatives take its place. These colleges were founded for a definite purpose, the instruction of future teachers in a Church of England atmosphere. How can the Archbishop of Canterbury or the Bishop of S. Albans justify its contravention? There is no suggestion of narrow-minded intolerance. Church colleges have shown their readiness, as in the case of S. Gabriel's, Kennington, and Norwich, to admit Nonconformists into hostels, and to give them the full advantage of their course of training: Nonconformist students have time after time shown their appreciation of the generous opportunities that they have received. But what Church colleges are prepared to give as a matter of grace, and what I hope as a matter of grace they will give generously, they should not be bullied into giving at the sacrifice of the Church students for whom they were founded, and at the dictation of the political Nonconformists. The present Minister of Education is reported to have said that "where Dr. Clifford led he was prepared to follow". Is the Church of England prepared to follow also? There is no Nonconformist grievance to appeal to sentiment. There is no difficulty

of single-school areas. There are undenominational colleges in plenty for undenominationalists to attend, and the Board of Education is encouraging their growth by offering three-quarters of the cost of the sites and buildings. Nay, more, if the undenominationalists prefer the course of training in the Church colleges they can be and are already admitted as welcome guests. To billet them there in equal numbers to the Church students simply and only for a political purpose and in the teeth of the college trust deeds is a totally different matter. There is no educational reason for it—unfortunately the last three Education Ministers have given up thinking of education. There is no legal justification for it. Is there, then, financial reason for it? Personally I think there is none. The Government cannot withdraw the grant, for the simple reason that they cannot dry up a source of supply upon which they are altogether dependent. And what if Mr. Runciman did withdraw the grant? I would rather the Church appealed with empty hands but unshaken determination to her sons and daughters than that her leaders should withdraw a principle in a time of difficulty to produce it in time of ease. A *modus vivendi*, a means of living, we need; we have it in the proved impotence of Mr. Birrell, Mr. McKenna, and Mr. Runciman. But we want something more than a means of living; we want a cause for living. Those who are confusing principles and percentages should remember that it is possible "*propter vitam vivendi perdere causas*". Let them also remember that if they give up half the colleges, they cannot expect us to go on fighting for the schools.

Yours obediently,

S. J. G. HOARE.

SCOTTISH MOORLAND SHEEP-STOCKS AND ACCLIMATISATION.

To the Editor of the SATURDAY REVIEW.

SIR,—There do not appear to be points of difference between the views of "Another Scot" and myself sufficient either in number or importance to call for the tone of asperity and presumption of sinister motives found in his rejoinder.

In no part of my previous letter did I show any semblance of "sympathetic admiration" for the existing system of selecting arbiters or oversmen. I stated that this was "the blot upon the system"; that arbiters might be more accurately styled advocates, which I regarded as unfortunate; that when a rise in price was effected it was practically permanent. In no line did I express approval of any of these facts, but I stated that while human nature remains human we need not be greatly surprised to find some of them existing. This is not peculiar to tenant-farmers. See clergymen in Scottish Church courts dealing with a colleague in discipline cases. Is there no feeling of *esprit de corps* or professional sympathy, rendering more absolutely irrefutable evidence necessary than would be required to secure from the same bench the conviction of the village publican or the lessee of recreation grounds? Is there never the recurring thought that if they resolve to libel the accused—i.e. decide to prosecute—the cost of the process must fall upon their own all too meagrely lined pockets? That is a scandal, but none the less a fact in Scottish ecclesiastical procedure. In every section of the community the probability of individuals being biased by class feeling or self-interest is recognised. Hence the removal of poaching cases from the jurisdiction of Justices of the Peace and the imposition of the "self-denying ordinance" on members of municipal and other public bodies. My allusion to human nature went no further.

I have no fault to find with the general outline of "Another Scot's" sketch of the process for appointing the oversman—the real adjudicator in most cases. Like many zealous controversialists, however, he overstates his case when suggesting that there exists a deep-laid scheme for limiting the Sheriff's choice to members of "the ring". Naturally he confines his search to men of practical experience, and where is he to find these, except in exceptional instances, save in the ranks of

grazing tenants? Personally I am in favour of single arbiters, officially licensed and sworn, as are valuers in other branches of trade and commerce at present. In the interest of strict impartiality lairds, factors and tenants should, if it is possible to find a sufficient number of fully qualified individuals in other ranks, be ineligible. Probably the best arbiters would be found among the auctioneers of livestock marts, but farmers who had ceased to farm and shepherds who no longer herded might also prove suitable. The applicant should pay a substantial fee for his licence, and be authorised to charge fees on an approved scale, thus having a vested interest in his appointment which would tend to make him careful not to risk its forfeiture through any lapse on his part.

Notwithstanding the charge of sophistication and using arguments I know to be "blinds", I adhere to every word I penned as to the absurdity of pretending that the system of heavy acclimatisation bonuses took origin in a deeply laid plot for landlord spoliation; and I repeat that in its earlier days it was regarded as a purely inter-tenant question in the great majority of cases, the laird not considering it necessary or expedient to interfere. Doubtless had he foreseen how it was to affect himself or his successors he might have taken some step for his own protection and that of the incoming tenant. I fail to find either of the quotations supplied by "Another Scot" from my previous letter in any way inconsistent with this view. Again, as to the "doctrine of acclimatisation", I adhere to my opinion as to the impossibility of persuading "any sane man of experience" that a shilling or so a head amply covered 'cost of acclimatisation in the north, say in Argyll or the Hebrides', and I should be much surprised to see "Another Scot" directly contradict this. Nor is this opinion in the least inconsistent with my remarks as subsequently quoted. I hold that no tenant who received an acclimatised stock on basis of market price had any claim to an acclimatisation bonus; on the other hand, to pay out on market-value basis a tenant who has been permitted to enter at a high valuation, under the system recognised in the industry, would be cruel, dishonest and immoral. I exemplified this through the parallel instance of Army purchase. "Another Scot" quotes me as writing "those reaping the benefit (of acclimatisation prior to their entry at market value) were not entitled to it". Quite true, but a tenant who pays down, say, eighteen shilling per head as bonus on entry cannot be said to be reaping unearned benefit from the labours of predecessors, and he is entitled, subject to market fluctuations, to receive repayment of this eighteen shillings, but not twenty, when he relinquishes the holding.

I am far from unsympathetic towards landlords, neither am I ignorant as to the vast amount of undeserved loss and suffering in which this question has involved them. I could cordially endorse the quotation from Lord Carrington, and I thoroughly condemn the system of sheep-stock valuation which has been permitted to grow up in some portions of Scotland. I think, however, there is on the part of some sufferers the usual and perhaps natural determination to find a scapegoat; someone obviously must suffer and—please God—it shall not be themselves. In good times a system was allowed to come into existence and gradually grow, the unhappy results of which no one foresaw, and all, at least tacitly, acquiesced in. Times changed, prices fell for sheep and wool and offers for farms ceased; then the shoe began to pinch. Those who had profited on exit from the bonus awarded for work done by their predecessors, for which they themselves had not paid on entry, were in most cases in their coffins, the colonies, or some other Scottish farm, and were not available for refunding purposes. Can the owner of the pinched toes turn round upon their successors, who have paid honestly and very fully for what they possess, and say, "The whole scheme is a deeply laid plot and swindle, conceived nearly forty years ago, for the plunder of myself and my class. Consequently, as I must not lose money, I mean to pay you for your sheep eighteen shillings per head less than you paid your predecessor"? Will "Another Scot" advocate this? It may save much writing and avoid the risk that we may "live henceforth, with ineffable politeness, in a mental and moral haze" if he will kindly reply

categorically to the above question; also to the two following:

When a hefting and acclimatisation allowance of possibly two to three shillings was originated fully thirty years ago, was it the result of a carefully constructed conspiracy entered into by tenants and arbiters under which the bonus was steadily to increase for several decades until it reached the neighbourhood of twenty shillings, when, availing of a period of depression, they could, united, mulct the landowners of very large sums?

Would "a shilling or two shillings a head", or five shillings, or ten, cover the cost of acclimatising and hefting an imported stock in some parts of Argyll or the Hebrides when the previous tenant had been allowed or compelled to remove the tied stock?

Yours &c., SCOT.

THE NATIONAL THEATRE CRAZE.

To the Editor of the SATURDAY REVIEW.

Florence, 14 April 1909.

SIR,—In the SATURDAY REVIEW of 10 April Mr. Max Beerbohm voices the feeling of a good many towards the complacent band of gentlemen who are plotting to inflict upon us that stodgy and unfruitful institution, a National Theatre. For, according to the present programme laid down, what may we expect of a National Theatre but that it will resemble one of the existing London theatres upon a magnified scale?—that the contributions solicited will merely enable some popular actor-manager to produce Shakespeare in a manner even more florid than heretofore, set free, as he will be, from all financial restrictions by the consciousness of a solid phalanx of capitalists at his back?

"What is really needed", asserts Mr. Beerbohm, "to further the development of the modern drama" is a quite small theatre decently endowed, with one enlightened despot to govern it. The Court Theatre, for example; and, for example, Mr. Granville Barker." And, he adds later, "with some such person as Mr. Granville Barker at the head of it" "that theatre would be of real use".

Now, while fully acquiescing in Mr. Beerbohm's tribute to Mr. Barker, the value of whose work it would be hard to over-estimate, I note with surprise the omission of any mention in this connexion of that artist to whom, above all others, we should surely look for the salvation of the theatrical art; I refer to Mr. Gordon Craig.

How much longer are we English going to allow the other European nations to appropriate and absorb his unique genius, his experience, his profound knowledge and all those qualities which make him the leader of that vigorous art movement which is quickening the European theatre to-day? For its leader he undoubtedly is, and it is away from England that one awakens to this fact and realises of what the English theatre is by its sluggish indifference, its antagonism and its jealousy, allowing itself to be deprived.

While we withhold our support from Mr. Craig the European theatres are profiting by our stupidity. They are prospering, winning success, by imitations of his work, although without acknowledgment of the source of their ideas. If proof of this were needed, the following paragraph copied from the London "Daily Telegraph" of a few weeks since affords sufficient:

"Dresden.—Shakespeare's 'Hamlet' was performed at the Royal Theatre, under entirely new scenic conditions, on Thursday last. An attempt was made, for the first time in Dresden, to put certain principles of modern stage art in practice. The principal object of the new arrangement is, instead of a stage picture designed to produce an illusion as actual and historically true as possible in point of time and style, to produce a picture which will appeal to the fancy without referring to any particular epoch. This mode, which has been originally adopted by the Deutsches Theater in Berlin and the Kunstler Theater in Munich, created much interest. The house was crowded, and the audience cheered the actors and actresses to the echo."

Now all these theatres are mere copyists of Mr. Craig's methods. If I go to Paris I find the Düsseldorf Theater

company winning its laurels through an imitation. If I go to Berlin I find that it is by imitation that the Deutsches Theater is attaining its success. When I come to Florence, Mr. Craig's headquarters, I learn that he is in Russia, producing "Hamlet" for the Moscow Kunst Theater, to which he acts as artistic adviser. In fact his ideas, his theory and his practice are the inspiration of every serious theatre in Europe, while we in England refuse to profit or to learn.

Now the strange thing is thus: we English are usually tenacious of our rights. So intolerable is the thought of their infringement by a foreign Power, the prospect of any loss of our prestige, that the production of "An Englishman's Home" was enough to stir the nation to a delirium of excitement and patriotic pride. But when it is not our material possessions which are threatened we acquiesce tamely and allow other nations to monopolise our artists, to advance by the aid of their ideas. Of course there is, as Goethe says, no such thing as patriotic art, and every nation may claim kinship with the artist; but why should we, to our loss, be the last to make the claim?

It is an old story that nations slight their artists when living to honour them when dead. But whereas, in the case of the painter, the poet, the heritage which he leaves is complete, stands alone without loss even after the death of the creator, there are in the case of an artist such as Mr. Craig certain things which, if we do not receive and learn from him now, we shall lose for ever, and it would be well if we could realise this in time.

It has been the fashion among a certain group of critics to disparage Mr. Craig as an unpractical dreamer. This is surely disproved by the fact that the Germans, that enterprising and acquisitive people, are coining much good solid money out of his ideas—a point which should appeal even to the corporate intelligence of a National Theatre Committee and, before they decide upon a director for their theatre, give them pause.

There is talk of one manager before long giving us an opportunity of seeing an example of Mr. Craig's work in London, but that is not sufficient. What we want is to see Mr. Craig established in a well-endowed theatre of his own, with full scope for the exercise of his superb gifts; and if it is too much to hope that this will be accomplished through the National Theatre Committee, may we not hope for some courageous capitalist who will bring about this consummation which all lovers of the art of the theatre, as opposed to the ugliness, the vulgarity, the commercialism of the theatre, so devoutly wish?

I may be over-sanguine, but though I put no trust in committees I have profound belief in individuals, and therefore hope that this scheme for the raising of the theatre in England to an honourable place among its sister arts, by inviting Mr. Craig to its assistance and giving him a free hand in the matter, may yet, to quote Mr. Beerbohm, "take root in the mind of some bright and promising rich man".

I am, Sir, faithfully yours,
ANTHONY SCARLETT.

OPERA AT COVENT GARDEN.

To the Editor of the SATURDAY REVIEW.

28 April 1909.

SIR,—This seems a suitable moment in which to make a suggestion regarding opera at Covent Garden, as the season there is just beginning, and the interest of music-lovers likely to be aroused in that direction. If one may judge by the production, and ultimately the frequent repetition, of musically worthless and uninteresting operas, the idea naturally presents itself that the authorities at Covent Garden ought to welcome any worthy addition to the repertoire. Hence may I ask, in humility and ignorance, why Berlioz' "Faust" should never be given a hearing in London in its proper form? On hearing a concert performance of this work the other day it struck me as an odd fact that it should be so much neglected, because the music sounded to my inexperienced ears to be on a higher level than that of Gounod's "Faust".

Yours faithfully,
D. L. FORBES.

REVIEWS.

ADVENTURERS FOUR.

"Gentlemen Errant: being the Journeys and Adventures of Four Noblemen in Europe during the Fifteenth and Sixteenth Centuries." By Mrs. Henry Cust. London: Murray. 1909. 12s. net.

"Il ne sçet rien qui ne va hors." These errant gentlemen knew their world. The taint of rusticity was not upon them. It is true that one of their number kept geese in his extreme youth. But it happened upon an evil day that he felt called upon to gag them, because, forsooth, their cackling annoyed him. He was discharged.

This promising young fellow was none other than Hans von Schweinichen, the last of Mrs. Henry Cust's errant gentlemen. What honours he held were thrust upon him, for it was no sinecure to be steward to Duke Heinrich XI. of Liegnitz in Silesia. As all the world then knew, Duke Heinrich had expensive tastes and an empty purse. Back to the wall he fought a lifelong battle with his creditors, and more often than not poor Hans was thrust uncomfortably forth to receive the shrewdest knocks. They were a very precious pair; and certainly they knew their world. So did Lev, Lord of Rozmítal and Blatna, who comes first on the list under his more honourable title of "The Bohemian Ulysses". He wandered round the Courts of Western Europe, sounding the hearts of kings and princes and honouring the saints. For all that he was brother-in-law to George Podebrad, King of Bohemia, he was nevertheless a good Catholic, and left his Hussite kinsman, to go on pilgrimage, at the very moment when he was at grips with the Papacy. But for the readers of this book Lev is important more by virtue of what he saw than by virtue of what he was; for his travels were recorded and did not perish utterly. Wilwolt of Schaumberg also was a maker of history, and that on no very small scale. He made it at the point of the sword and in the service of many masters. He wandered less extensively than Lev, but he made his presence more felt. Finally there was the Palsgrave, afterwards Frederick II., Elector Palatine of the Rhine. As an historical figure he is even more important than Wilwolt; but that is neither here nor there. Mrs. Cust has to do with types and the Zeitgeist. It follows that the most irresponsible deeds of her heroes are of more worth than their serious historical exploits, for they will be more sincerely expressive of the truth that is in them.

Still this book will be welcomed by historians, even of the graver sort. Most of the matter it contains is, in its English form, entirely new; and there can be no question of its historical worth. These gentlemen wander through Europe in their various capacities, touching many lands, and meeting many of the chief personages of the centuries in which they lived. The fortunes of the road, the manners of camps and cities, the courtesies of social life, the idiosyncrasies of nations, or sudden glimpses into the near life of men whose names are in all the books and yet remain for us little else but names to the end—all these things are to be found here. There is every reason to regret that more books of the kind have not been written with the same care and in the same searchingly critical spirit as this by Mrs. Cust. The proof of such a book is that the notes make even more interesting reading than the text.

It is worth while to follow the first of these gentlemen a little more closely. In the train of Lev, Lord of Rozmítal, we shall get a glimpse of Duke Philip the Good of Burgundy; of Edward IV., King of England by sufferance of the great Nevil; of Louis XI., and of the troubled realms of Spain; of Galeazzo Maria, the new Duke of Milan; of Cristoforo Moro, Doge of Venice; and, greatest and least of all, of Frederick III., heir of the Caesars, "very gracious as to words, but scurvily disposed as to deeds". Let us go with the Lord of Rozmítal as the guests of our own King Edward VI. There, having crossed the sea, which is "no fit place for a nobleman", we shall see Edward's new queen

Elizabeth, widow of the late Woodville. But, alas! where is the "eloquent tongue" and the "pregnant wit" belauded by the English chronicler? The Bohemians found her proud and solemn, accepting knee-service even from her own mother. And was it not true of the English then and afterwards: "ils dinent copieusement et ne parlent point"? Altogether our Bohemians were a little chilled. But they did not fail to marvel at the wealth they saw, which spoke well for a country not yet clear from a century of private warfare. Moreover, matters improved; for the English were given to music and were pleasantly fond of great noises, of drums and cannon, and more especially of bells, which they rang with great violence when they were drunk. Also the England of Erasmus' day was "full of kisses waiting". Does not Niklas Poppel tell how "in every town and inn he found the most lovely ladies willing to be kissed"? Most wonderful of all: "to themselves they appear by no means indecent". Nor were they, in good truth, howsoever the foreigner might lift his brows; for they kept a true decorum, and their kissing was above suspicion.

With Wilwolt of Schaumberg it is open to taste all the horrors of war. These were not days of the ambulance and the Red Cross. "From this man they plucked an arrow, from that they dug a ball." Wilwolt's tent is pitched beneath a tree whereon swung thirty-seven corpses. Wood was scarce in Lorraine, and Duke Charles was punishing the province. If a captain were so foolish as to pitch beneath a tree, he must expect to be incommoded by legs "that jutted even into the tent". Then there was the siege of Sluys, wherein the besiegers fought and battered and cooked for the most part up to their necks in water. Small wonder that the preparing of meals "became very adventurous", or that in a short time all in the camp were sick save one "who was a tailor and had much ado to wait upon them all".

We must leave the Palsgrave to his own devices. Perhaps his most characteristic action was the building of a kitchen at a time when he had no money to buy food, observing trustfully that God would provide. He is, it is true, a fascinating gentleman; but he has no attractions equal to those of Hans and Heinrich. Not inaptly Mrs. Cust asks us to imagine Sir John Falstaff, with Samuel Pepys for henchman and chronicler; and there you have them. Duke Heinrich had a brother who withheld his lawful payment of the patrimony. Believing devoutly in self-help, Duke Heinrich seized a castle in his brother's neighbourhood and plagued him in a right fraternal spirit, eating his substance and stealing his fish. Hans, though not averse from a little sharp practice, as when he sold two blind horses to a Dutchman, who landed by consequence of this bargain into a lime-pit, had some misgivings on the subject of Heinrich's lawlessness; misgivings that were justified on the whole, for Heinrich died in one of the Emperor's dungeons. Luckily Hans was a cheerful man. He was resourceful; but the odds were too great. Between them Hans and his master should have gone further than they did. At one time, writes Hans, Heinrich "wanted to send me to England, where I, in the stead of his grace, should woo the Queen to marry him, and at the same time ask her to lend him fifty thousand crowns". By way of comment it is only necessary to state that Heinrich was already once married, and that the Queen in question was Elizabeth.

We are loth to part from these gentlemen. Mrs. Cust has given real life to her scenes and characters. Occasionally, however, we are tempted to exclaim that "the butter's spread too thick". This would not perhaps be quite fair. It is, however, true that probably from a too recent reading of a great deal of sixteenth-century literature, one of the most obvious mannerisms of the Euphuists is a little too freely indulged. "Poison, pestilence and Paynim were knocking ever at the gates, and the peoples of Europe, stirred by hasty piety, had acquired a constant and contagious passion for pilgrimage." In the course of a single sentence occur the following phrases: "budgets, bags and bundles", "horses and harnesses", "deeds and documents", "carriages and coffers". Finally, it is

written that the Bohemians reached the sea, "whose flowing and blowing horrors filled their stomachs with qualms and their souls with quaking". This might have come straight out of John Lilly. We suspect that Mrs. Cust will be very much surprised when she reads what she has written.

A GOOD TYPE OF TORY.

"Life of Lord Norton." By W. S. Childe-Pemberton. London: Murray. 1909. 12s. net.

THE late Lord Norton was not a great or a particularly clever man; but he was a very fine specimen of the English country gentleman, of ancient family and estate, who devotes his life to the public service and to doing good to his fellows. Stuart Mill says somewhere that an aristocratic Government is perhaps the best, provided that the aristocracy be one of public functionaries. Charles Adderley succeeded as a boy to a good estate near Birmingham (Hams Hall), as well as the Norton property in Staffordshire, on which there was coal. He married the daughter of his neighbour, Lord Leigh, and in 1841, at the age of twenty-seven, was elected for North Staffordshire, a constituency he represented without a break for thirty-seven years. He was a perfectly honest, independent gentleman, voting against his party when he thought it in the wrong, and invariably courteous to his opponents. He was also a sincerely religious man, and spent the time he could spare from politics on such philanthropic objects as reformatory schools and mechanics' institutes. Such a man appealed naturally far more to Gladstone than to Disraeli: and it is not surprising to find from these memoirs that he was on terms of pleasant intimacy with Gladstone, while Disraeli treated him very cavalierly. The day after one of Gladstone's most furious attacks upon the Tory Government he came over and sat beside Adderley for a minute in order to explain that he was not included in the denunciation. "What was that lunatic saying to you?" asked Disraeli as Gladstone left the House. Adderley was appointed successively Vice-President of the Education Committee, Under-Secretary for the Colonies, and President of the Board of Trade. He took a strong interest in the colonies, though he had never visited one of them, and expressed his very decided opinion that in return for self-government they ought to take upon themselves the duty of self-defence. He went so far at one time as to press upon Parliament the withdrawal of our troops from Canada unless the Canadians would contribute to their cost. He rendered the colonies a very signal service, as a private member, by helping to prevent the dumping of convicts upon them, in gratitude for which the principal street in Cape Town was called Adderley Street. His interest in the colonies brought him into contact with Sir Edward Bulwer Lytton, who was Lord Derby's Colonial Secretary in 1858. Adderley writes: "I had a most interesting and pleasant visit to Knebworth. Sir E. Lytton talked incessantly and charmingly, quite realising my idea of an illogical, eloquent man of genius. Sunday he spent entirely in the house, dressed in a black-and-red dressing-gown and smoking the whole time a cherry-stick pipe. He is literally half-mad about his responsibilities and fancies he is going to reform the whole colonial empire. He gets up in the middle of the night to write despatches, and is furious if they don't actually go in twelve hours." That is a good bit of descriptive writing, and makes us wish that there was more of the diary in this volume, which is chiefly scrappy notes. Although he was never in the Cabinet, Sir Charles Adderley (he was made a K.C.M.G. in 1867 by Lord Granville) was instrumental in carrying three of the most celebrated Acts of Parliament of the last century, namely, the Act for flogging garrotters, the British North America Act, and the Act which established what is wrongly called Plimsoll's load-line for ships. In the short-lived Derby-Disraeli Government of 1866-8 Adderley became Under-Secretary for the Colonies, with Lord Carnarvon as his chief, and carried through the House of Commons the Bill which gave its Constitution to the Dominion of Canada, one of the greatest legislative achievements of the last cen-

tury. In 1874 Adderley accepted the Presidency of the Board of Trade. It must be admitted that Disraeli behaved very shabbily about the Merchant Shipping Bill. Not being in the Cabinet, the President of the Board of Trade was obliged to postpone his Shipping Bill to the Bills of ambitious Cabinet Ministers, and finally, for want of time, it had to be withdrawn. It was then that Mr. Samuel Plimsoll made his scene, accusing members of the House of sending sailors to death in rotten ships, and shaking his fist in Disraeli's impassive face. The episode did the Government harm, and Disraeli chose to think it was Adderley's fault. He offered to make Adderley the Head of the Civil Service Commission and to recommend him for a peerage, and asked Mr. Stephen Cave to take his place at the Board of Trade. Cave refused, and Disraeli was obliged to beg Adderley to resume his functions. The following year the Merchant Shipping Act was carried with flying colours and the "Adderley line" established. In 1878 Disraeli offered Adderley (for the second time) a colonial Governorship, that of New South Wales, which he refused, but accepted a peerage, becoming Lord Norton and retiring from office. Lord Norton would have been more than human if he had not repaid Disraeli's contempt by dislike. More than once in his diary he alludes to his chief as Mephistopheles; and when two years later he was asked by Mr. Joseph Chamberlain, then President of the Board of Trade, why he had not passed some of the "splendid measures pigeon-holed", notably the Grain Cargoes Bill (which Chamberlain passed and called "the first feather in his cap"), Lord Norton answered, "You have in Gladstone a chief who appreciates those who serve in office under him and makes use of their services".

Lord Norton died in 1903, at the age of eighty-nine. There is an interesting account of a visit to Hams in 1895 of Gladstone and Archbishop Benson. In the Archbishop's Life there is also a report of this visit, according to which as they were going over Drayton Manor Gladstone said: "Disraeli's career is, taken from first to last, the most extraordinary of any political life that I know of. No one can write it. I could write it better—I know more of it—than anyone. Pitt's early life was full of a strange romance; but, taken all through, Disraeli's was the most strange that ever was". It is still stranger that Lord Rothschild should have handed over the writing of this life to a colonial journalist. Adderley's style of speaking was described by an unfriendly but experienced critic as "washy" and "vulgar". Bright, with characteristic rudeness, said of him once, "I hope he believes what he says; but he is a dull man, and liable to blunder". An orator Lord Norton was not, but in an unusually long public career he seems to us to have made fewer blunders than most politicians. Mr. Childe-Pemberton's sympathetic pen does no more than justice to a very admirable character whose type is fast disappearing from our public life.

THE FAR EAST IN SOLUTION.

"The Coming Struggle in Eastern Asia." Second Edition. By B. L. Putnam Weale. London: Macmillan, 1909. 12s. 6d. net.

THE title chosen for the fourth and last of the works in which Mr. Putnam Weale has been reviewing events in the Far East may appear sensational to readers who had thought that the Russo-Japanese war was fought to a finish; but he does not think the Treaty of Portsmouth settled everything for all time, and it is a testimony to the skill with which he has presented his view of the situation that a second edition of this volume has been called for within eighteen months. What form the coming struggle may take, who will be the protagonists and how arrayed, or whether a peaceful evolution may after all be attained—all this is matter for surmise; but that there is a great deal of combustible material about, and that international rivalries and aspirations constitute potential sources of trouble is beyond question. A good deal depends on the capacity China may develop for translating into action aspirations which have rarely, so far, got beyond the edicts in

which they are expressed. A reformed China would be an element of stability; but the reforms so much heralded are still to seek; and Mr. Weale frankly indicates the unbalanced rise and ambitions of Japan as the central cause of the uneasiness which prevails. There is something to be said on both sides of the question in dispute between her and China in Manchuria, but her objection to submit them to The Hague is hardly evidence of the sweet reasonableness that her apologists claim on her behalf. It has been contended with some plausibility that the attitude of Russia at Harbin hardly consists with the complete restoration of Chinese sovereignty that we had been led to expect, or complete abandonment of the political ascendancy which the Eastern Railway was intended to subserve. Does the attitude of Japan in respect of South Manchurian railways give the impression, either, of an intention to vacate Port Arthur and the adjacent region at the termination (in 1923) of the Russian lease from China which she took over? Against whom, again, is she arming so assiduously by land and sea? The fact that the close of the war found her in presence of a Russian army superior, numerically, to any that she had encountered in previous battles may have led her to doubt the adequacy of her military standard; but against what contingency is she building up a navy scarcely less formidable, relatively, than the army?

For the present, however, the chief interest centres in Manchuria, and here are potentialities enough—commercial and industrial as well as political—to lend full interest to the picture. The SATURDAY hinted at the time (16 September 1905) that it might be premature to think the future of Manchuria was settled because Russia and Japan had agreed to withdraw to either side of a given line. Mr. Weale helps us to further reflections by describing the conditions on either side of that line as he found them soon after the conclusion of peace. The impression conveyed is of an advancing, pervading, industrious Chinese population with shadowy Chinese authority in the background, but of a dominant alien authority—of two sets of authorities, in fact, supervising from Harbin and Vladivostok in one direction, and from Moukden and Port Arthur in another, interests that seem to cluster round a railway—named Eastern Chinese in the original Russo-Chinese Convention but from which the Chinese allowed themselves with their usual fatuity to be excluded—interests which are emphasised by the alien military guards (fifteen to the kilometre) whose presence emphasises in turn the incompetence of the rule which China is so fond of asking us to respect. We have heard a good deal, lately, of Harbin. We had begun, at the end of the war, to have some perception of its function in subserving the needs of the great army which Russia was able to concentrate and feed by its means. People had started, generally, with an idea that Manchuria was a sort of steppe whither everything an army required would have to be carried from Russia along a single line of rail. A few, who knew that Manchuria was a fertile country into which the Chinese were migrating by thousands and cultivating as they went, knew better; but not many realise even now the enormous grain-producing capacity of the Sungari plain, or will read without surprise of abundant sheep and cattle poured in by contractors from Mongolia and Eastern Siberia, of eighteen flour mills (at work in Harbin and other Manchurian towns) capable of turning out 3,000,000 pounds of flour, from locally grown wheat, per twenty-four hours. Harbin was, in fact, our author affirms, capable at the end of the war of turning out double the rations needed by the 1,000,000 Russians actually in the field. All the Siberian railway had to bring from Europe besides the men themselves and munitions of war was sugar, tobacco and hospital necessities. If we realise that the hospital accommodation was on a similar scale—men coming constantly back from the front to occupy it, and others coming constantly from Europe to supply their place—we may form an impression of what Harbin was at the height of the war. Is it surprising that people became millionaires on paper, or—knowing Russian methods and necessities as we do—that the paper took long to exchange? Nor—again

remembering Russian proclivities—need we have much difficulty in conceiving the reckless expenditure which made of Harbin an extravagant type of all the casinos of Europe while the war lasted and these conditions prevailed—or the change which their cessation has brought. But the railway still dominates the situation. What is left of the Harbin of those days—and there are still 20,000 Russian guards, railway employees, entrepreneurs and what not—lives by the railway and treats Harbin as a Russian town. If we turn south, and accompany the author across the dividing line, the change is dramatic. We have left Russia and are back in Asia though uncertain, it may be, whether we are in China or Japan. Both are in evidence, and the antagonism is evident. "It needed but little to assure me that the Japanese, the liberators of yesterday, were already in hot disfavour. How they were cursed!" And again (it is a Chinese coolie speaking this time): "They are polite to one another, but rude and rough to us. They pay hardly enough to allow us to buy our day's food. Truly the Russians are a thousand times better." And we perceive in the succeeding pages an impression that it was at least on the cards that the Russians might have remained if Linievitch had been listened to and the Portsmouth Conference broken off! But it is with the "coming" not the late "struggle" that we are concerned, and the author supplies abundant material for calculation of chances and comprehension of Japan's position, in the 200 pages that make up Part II.

Pursuing his purpose of describing the present situation, in order to exhibit the potentialities of the future, Mr. Weale goes on to review in his concluding section the political conditions in the vast empire whose inability to protect itself or its dependencies, whose inability or unwillingness to adapt itself to the conditions of modern intercourse, are the root cause of recent troubles and of the risks with which the future is pregnant. We are here on familiar ground and in presence of questions which form the text for telegrams alternately optimistic or pessimistic, reassuring or querulous, as varying influences inspire, or more frequently paralyse, the counsels of the magnates who maintain an unstable balance of Celestial affairs but who seem unable or unwilling to realise that the crux of the whole situation is less constitutional than financial and administrative reform. The upkeep of a modern Chinese army of 500,000 men would mean, it is estimated, a minimum annual expenditure of Tls. 40,000,000 (Tl. = 2s. 9d.), and the provision of armament, arsenals, ammunition, &c., an initial outlay of Tls. 50,000,000 more. Where is the money to come from unless *pari passu* with military reform comes fiscal and general financial reform? If the Indian railway system be taken as a standard, China requires at least 35,000 miles of railways which, at a cost of £8,000 a mile, would involve a capital outlay of £280,000,000. To suppose that she can find such sums is absurd. Yet the "China for the Chinese" party insist that only native enterprise shall be tolerated. Her mineral resources are practically untouched, and it must be confessed that her experience of Western enterprise has, in certain instances, been unpleasant enough. The remedy lies, however, in reform—judicial and administrative—which would permit the introduction of foreign capital under normal conditions, and not in the imposition of restrictions designed to exclude foreigners altogether. That the difficulties in the way of these reforms are great is beyond question, but they appear to the onlooker to arise from the limitations of the ruling classes nearly as much as from the inherent difficulties of the position. We are not of those who wish to see the whole system under which the Chinese have held together and flourished for centuries, recast. But neither can we resist the conviction that if her rulers had devoted to the assimilation of certain obvious Western methods as much energy as they have devoted to resisting Western enterprise, China would have escaped a great deal of humiliation and would be in a different position to-day. Mr. Putnam Weale discusses these things with knowledge, intelligence and sympathy. We may not always

agree with his conclusions and may be inclined to regard his key as occasionally high-pitched. His criticisms of Japan are high-pitched, though her best friends would hardly deny their point. He admits, however, in his new preface that a gradual checking of certain pernicious tendencies and methods which were reacting unfavourably upon her position has been going on, and that her bearing in Manchuria and Korea is becoming less harsh. We have dwelt mainly on Russia and Japan because they figure still most largely on the Manchurian stage, and it is in Manchuria that the chief interest of the political situation just now lies; but France, Germany and the United States—notably the United States—are brought also within our purview. "At the present time there is a certain ominous pause, a calm as before a storm", is the author's conclusion, and his final question is "What part shall England play?"

THE FADING OF THE WHITE ROSE.

"Henry Stuart, Cardinal of York." By Alice Shield. London: Longmans. 1908. 12s. 6d.

IF Culloden had seen not the clans but the dragoons in flight along its desolate heath, it is probable that the "old Pretender" would have reigned and died as James III. And then Bonnie Prince Charlie, "his good qualities", as the book says, "sunned by success to beneficent development, not thwarted and warped by the bitterness of disappointment and the blight of aimlessness", might have made a far more popular Sovereign than George III. or his two successors. But what if Charles III. had died childless in 1788 (as the "young Pretender" in fact did), and Henry of York, with perhaps no Pitt to advise him, had taken up the reigns of government on the eve of the revolutionary war? No one can read the interesting account in this volume of the Cardinal of York's conscientious but severe administration of his diocese of Frascati and not realise that as King of the England of Fox and Sheridan he would have been impossible. His biographer sees in him a Charles I. Some of her readers will perhaps discover a closer parallel in his successful rival George III. The two men had the same narrow sense of duty, the same obstinate courage, the same high ideas of their prerogative. If we seek to picture the lot of Henry IX. as king regnant it is only necessary to ask what would have been the fate of England and the English monarchy in the revolutionary war, if George III. had been a bigoted Roman Catholic. Inasmuch as he presented to the world the picture of an exiled King who was too proud either to abate aught of the high claims of his royal ancestors or to indulge in unmanly lamentations for a lost birthright, inasmuch as he showed himself active and zealous in the sacred calling which he had chosen in place of the worldly throne that was denied him, Henry IX. redeemed the Stuart cause from the shame which the latter years of his ill-starred brother's life had cast around it, and he carried the white rose with honour to the grave. Had destiny placed him upon his father's throne, he might have been the victim of a tragic revolution; he would certainly not have served the cause of royalty as well as he served it by his impressive exile.

Although he never reigned, the last Stuart had through a protégé and friend a considerable influence on European politics. For Cardinal Consalvi, the greatest statesman at the Congress of Vienna, the first Cardinal officially to visit England since the Reformation, the negotiator of the Roman Catholic Emancipation Act (though he did not live to see it pass into law), was educated at Henry's college of Frascati, and through his influence entered public life as the Abbé of the little Court that the "bonnie lass of Albany" kept in Rome during the short period that she survived Prince Charlie. From the last of the Stuarts the great Cardinal doubtless acquired his Tory politics and his knowledge of England. More impressive than his association with Consalvi is the Cardinal's appearance on Nelson's flagship. It is interesting to reflect that through the revo-

lutionary war his heart was wholly English. His last message to the people that would not have him to reign over them was that no one rejoiced more than himself at the victory of the Nile. Moreover, as a loyal opponent of the revolution he wisely turned a cold shoulder to the Irish plotters, who longed to use his name in their anti-British intrigues.

The present biography is well and sympathetically written, and contains much interesting information, especially on the miserable married life of Prince Charlie. The Countess of Albany is drawn in dark colours, but not darker than she deserves. A few words of criticism, however, are required. Nothing is said of the interesting part that the Cardinal played in the election of Pious VII. The author is also wrong in thinking that the Welsh Jacobite club, the Cycle, that met at Wynnstay, came to an end in 1750. As a dining club it was in existence in the nineteenth century. And, talking of Wales, she might have remembered that even when Scotland had forgotten the Stuarts there was yet found a Welshman to sing of Henry IX. as a new Owen Lawgoch—that is to say, as the mystic hero who has hid in the cavern from which he will one day issue to set the wrong right.

BAPTISMAL VESSELS.

"Fonts and Font Covers." By Francis Bond. London: Frowde. 1908. 12s.

THE use of water in religious observances can be traced back to very early times, and paganism supplies instances of ceremonial washing which in outward aspect bears a strong resemblance to the rite of baptism practised by Christians. This is not surprising; the idea of associating moral cleanliness with ablutions springs from a natural instinct of mankind, and consequently formal washing with water is very generally found to precede solemn acts of sacrifice and worship. Artificial creation of family relationship by means of adoption is characteristic of primitive societies, and the family groups composing the tribe are bound together by common rites and common sacrifices: participation in these is proof of kinship, or, put in another manner, it acts by way of estoppel and the kindred is barred from denying the blood-tie: a stranger admitted to the religious ceremonies of the family is reckoned a member of the group and a sharer in rights which can only be acquired through a common ancestor. Patriarchal authority is a necessary ingredient in the archaic notion of the family group, and a curious example of sovereign paternal power to pronounce "doom" comes from Norway. Until the heathen Norse father declared whether his child might live, it was considered outside law, and killing it was no murder; his decree that the child should be reared was notified by a pouring of water over it and the giving it a name. Attempts have frequently been made to connect the baptism of John with a Jewish practice of employing water when initiating proselytes, but there is no good evidence that such a custom was in existence when John began to baptize, though from the question put by the Pharisees it may be inferred there was nothing in the actual ceremony which excited their surprise. Mr. Bond accepts as fact this theory of a rite of baptism having been in use in the Jewish Church for proselytes at the time John bore witness, and then tries to emphasise the distinction between the Joannine and Christian baptism by quoting the following passage from an authority whose identity he does not disclose: "S. John was only practising a common and well-known rite that was simply Jewish and had nothing to do with the Christian sacrament. . . . The Christian sacrament had its beginning at Pentecost. The distinction is clearly marked in the Acts of the Apostles: 'Apollous taught diligently the things of the Lord, knowing only the baptism of John'. The visible descent of the Holy Ghost, or, visible in its immediate accompanying effects, did not follow the Joannine baptism (viii. 17). Therefore it was necessary to add to the rite of baptism the rite of confirmation; and it was for the latter rather

than for the former rite that the presence of a bishop was regarded as indispensable." This declaration of faith appears to reduce the distinction between Joannine and Christian baptism to a minimum, but the reasoning of the theologian responsible for the footnote defies analysis. The explanations offered for an alleged decay of the importance which should attach to the rite do not support Mr. Bond's suggestion "that the sacrament of baptism has been allowed to fall into a secondary position". Instead of indicating a steady "falling away of the estimation in which the sacrament is held", the transitions from baptisteries to tanks, tub fonts and mounted fonts mark the spread of Christianity and better understanding of the Faith, and point rather to the setting of an enhanced value on the rite. But Mr. Bond goes on to discuss the merits of the pewter and earthenware basins of the eighteenth and nineteenth centuries, and in allowing these articles to blunt his perception fails to discern a difference between the natural evolution of the font and a deliberate degradation of the containing vessel due to an apathy the result of post-Reformation teaching. Why should he conclude the sacrament has suffered in esteem owing to a prevalence of infant baptism or because a person can only be baptized once? Such arguments cut both ways. The truth seems to be, Mr. Bond, turning his eyes in one direction, has gazed into a Staffordshire ware "baptismal slop-basin" until he thinks that within the bowl he sees the world. A limited outlook may explain his assuming that it was not until much later than the ninth century "infant baptism was formally legalised as a proper substitute for the baptism of adults". He cites Tertullian, Origen and the Syriac father S. Isaac to show that infants were occasionally baptized, and if he had wished to prove custom he might have got further evidence by calling S. Irenæus, S. Cyprian and S. Augustine as witnesses. The facts do not warrant his use of the words "legalised" and "substitute", which ignores the clearly recognised distinction between the making of new law and a mere declaration of existing law.

Mr. Bond is in error in believing every priest of the Roman Catholic Church is under obligation to celebrate Mass daily, but this mistake is excusable, and if his doctrine and logic appear at times questionable, he is at least entitled to sympathy, for four reverend gentlemen have revised portions of his proofs. When he quits the quaking ground of ritual and religious practice he is on safe soil; his expert knowledge serves him well in his classification and description of fonts, and shows to advantage in the historical sketch of pre-Conquest, Norman, Gothic and post-Reformation design. His book is profusely illustrated, and an intelligent examination of the four hundred examples of English fonts and font covers ought to prove a liberal education in itself.

NOVELS.

"The Yellow God." By H. Rider Haggard. London: Cassell. 1909. 6s.

Mr. Haggard is of that small number of novelists who lead intellectually a double life, and are read by two entirely different publics. He is also of that still smaller section who, having obtained renown in the realm of imagination, have succeeded by a long and strenuous grappling with realities in living down that reputation, no easy matter in a country such as ours which has an instinctive distrust of imagination outside, or even inside, the field of Art. As a practical farmer, as an authority on rural England, as a contributor to parliamentary Blue-books on Land Settlement, Mr. Haggard is known to people who have never read, possibly never heard of, "She"; and it is interesting to one who is only acquainted with the agricultural side of him to read for the first time one of his romances. He has written some two dozen of them, to say nothing of his novels, so it is little to be wondered at if he has acquired a somewhat mechanical manner, and has lost, if he ever had, that personal intimacy with his characters on which a sense of their humanity so much depends. The Yellow God stands for the god of gold

men worship in London as well as for a golden pair of gods, known as Big and Little Bonsa, worshipped by the Asiki, a West African tribe, whose immense accumulations of the other sort of yellowness tempt the hero out to redeem the losses in the City which his sense of commercial honour has entailed. A missionary uncle of his had carried off Little Bonsa from the Asiki some years previously, and it is thanks to her assistance that Major Alan Vernon survives the terrible journey to the Asiki country, where the evilly lovely, ever-young High Priestess of the tribe falls in love with him. Alan has left his true love in England; it is for her sake that he has braved the journey, and he accepts with neither tact nor grace the Asika's advances. He proves himself, indeed, as resourceless a hero as it is possible to imagine. Perhaps that is necessary in this sort of romance, but it seems rather to waste an interesting situation. The resourcefulness is supplied, at least to his own satisfaction, by his man Jeekie. Jeekie is the most astonishing nigger that one has ever met in a novel—or out of it. He is a combination of Zulu, Bengali babu, Louisiana quadroon and Christy Minstrel corner-man. Mr. Haggard has had some experience of the Kaffir, and Jeekie is probably based on a reality, but the reality seems rather far away. This is his summing-up of the story: "Aylward great villain, serve him jolly well right if Asika spifficate him: that not Jeekie's fault. . . . Jeekie manage very well, take Major safe Asiki-land ('cause Little Bonsa make him), give him very int'resting time there, get him plenty gold, nurse him when he sick, nobble Mungana, bring him out again, find Miss Barbara, catch hated rival and bamboozle all Asiki army, bring happy pair to coast and marry them, arrange first-class honeymoon on ship. . . . White folk think they clever, but great fools really, don't know nothing. Providence all very well in his way, p'raps, but Providence not a patch on Jeekie." Which is a bold statement, seeing that Providence, in Mr. Haggard's account of it, seems to include the Bonsas.

(Continued on page 604.)

THE NORTHERN ASSURANCE COMPANY, LIMITED.

Established 1836.

London: 1, Moorgate Street. | Aberdeen: 1, Union Terrace.
Accumulated Funds, £7,198,864.

The SEVENTY-THIRD ANNUAL GENERAL MEETING of this Company was held within their house at Aberdeen on Wednesday, the 5th May, 1909, when the Directors' Report was presented.

The following is a summary of the report referred to:—

FIRE DEPARTMENT.

The PREMIUMS received last year amounted to £1,229,247, showing a decrease of £30,121 in comparison with those of the previous year.

The LOSSES amounted to £704,254, or 57.3 per cent. of the premiums.

The EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to £452,578, or 36.8 per cent. of the premiums.

LIFE DEPARTMENT.

ASSURANCE BRANCHES.—During the year 1,229 Policies were issued for new assurances, amounting in the aggregate to the sum of £482,919. These new assurances yielded annual premiums amounting to £15,776, and single premiums amounting to £40,200.

The TOTAL INCOME of the year from premiums was £283,596, and from interest £140,868.

The CLAIMS amounted to £318,024.

The EXPENSES OF MANAGEMENT (including commission) were limited, in the Life Accounts to 10 per cent., and in the Endowment Account to 5 per cent. of the premiums received.

ANNUITY BRANCH.—The sum of £59,109 was received for annuities granted during the year.

The whole FUNDS of the Life Department now amount to £4,891,015.

ACCIDENT DEPARTMENT.

The PREMIUMS received last year were £26,499 in the Employers' Liability Section, and £8,533 in the General Section.

The report having been unanimously adopted, it was resolved that the total amount to be distributed amongst the Shareholders for the year 1908 be £112,500 (being dividend of 6s. and bonus of 1s. per share), in addition to £7,500 the instalment of 6d. per share now due of the Shareholders' Life Bonus 1908-10.

LONDON BOARD OF DIRECTORS.

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J. H. DIXON, Foreign Superintendent.

Life Department—H. FOOT, Actuary.

Accident Department—W. E. TRENAM, Superintendent.
General Manager of the Company—H. E. WILSON.

Copies of the report, with the whole accounts of the Company for the year 1908, may be obtained from any of the Company's offices or agencies.

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A. VIAN, Secretary.

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HOLBORN BARS, LONDON, E.C.

INVESTED FUNDS - - £70,000,000.

"The Love Story of St. Bel." By Bernard Capes.
London: Methuen. 1909. 6s.

Mr. Capes seems to have moderated the explosiveness of his style, though he is still more than sufficiently ebullient. In this story of Northern Italy in the fourteenth century there is well-concealed mystery, and exciting adventure, and a pretty, heroic love story ending happily. But what is chiefly memorable is the picture of S. Catherine of Siena, with her sweetness and tender graciousness, her miraculous gift for winning souls, her influence over the turbulent factions and over men of all classes, and her spiritual loveliness.

"The Story of Hauksgarth Farm." By Emma Brooke.
London: Smith, Elder. 1909. 6s.

The greyness of tone which pervades this novel may be only the local colour of the Westmoreland shore of Morecambe Bay, where the scene is laid. For the rest it is a strong and quite credible tale, written with much feeling both for human and external nature.

SHORTER NOTICES.

"A Summer in Touraine." By Frederic Lees. London: Methuen. 1909. 10s. 6d. net.

Mr. Lees' "summer in Touraine" was mostly spent in visiting the numerous, and many of them famous, châteaux which line both banks of the Loire as well as some of its tributaries; for instance, the Château of Chinon, which village was the birthplace of Rabelais. The district is one of the most favourite tourist districts of France; it is the "Garden of France", and one full of history. Most of the châteaux date from the period when the French Kings and nobles were turning their feudal fortresses into the country mansions in which the comforts and luxury of life could be enjoyed, where safety or aggression had previously been the chief object. The study of these châteaux introduces the reader to some of the most striking scenes in French history, and to the development of the arts and civilisation in France from the Renaissance down to recent times. Mr. Lees has industriously brought together information from all sources to illustrate the story of the châteaux. He writes with knowledge, sometimes enthusiastically, at others critically. To those who contemplate a tour in this charming region his book is the best preparatory course they could have as a guide for the eye and mind.

"Hampshire." Painted by Wilfred Ball. Described by Telford Varley. London: Black. 1909. 20s. net.

Some of Mr. Wilfred Ball's pictures of Hampshire scenery, reproduced here by three-colour process, are very pretty and pleasant, such as Woodside, near Lymington, Gavel Acre, and Ropley. On the whole this seems to be about the best illustrated book of the series since Mrs. Allingham's "Happy England" appeared some years ago. Mr. Ball is not quite so happy when he leaves hamlet and purely pastoral scenes for architecture. His drawings of Winchester cannot compare in imagination or originality with D. Y. Cameron's, nor has he quite caught, we think, the wonderful brilliance of the sand and sea effects combined about Bournemouth and Southbourne, though his "Isle of Wight from Southbourne" is distinctly good. It is in the Birket Foster landscape that he is so successful and so charming, and we incline to think that here he has no rival to-day. The "description" of Hampshire is the work of a good and painstaking local historian.

"Crockford's Clerical Directory." London: Cox. 1909. 20s. net.

"Crockford" still grows in size; it is twenty pages larger than it was last year. This is not surprising in a book which tells you, with remarkable accuracy, all you can reasonably want to know about the parishes and the clergy not only in Great Britain and Ireland, but in the colonies, Europe, North Africa, and the Mediterranean as well. The editor is wise in what he omits, and we hope he will resist the pressure to indicate membership of a community &c. It would be invidious and very difficult to fix a limit to the societies to be included, and indications of opinions or "schools of thought" among the clergy should find no place in "Crockford". We have discovered no mistakes that the editor could avoid. Such lacunæ as exist are due to the culpable negligence of a small number of the clergy.

"De Quincey's Literary Criticism" (2s. 6d. net) is a pretty little volume issued by Mr. Frowde at the Clarendon Press. It is a selection from various writings of De Quincey in illustration of his literary criticism. Mr. H. Darbishire, who edits the selection and writes a most interesting appreciation of De

Quincey by way of introduction, points out that De Quincey lends himself pre-eminently to selection. "Passages of profound reflection alternate with pages of rambling, incoherent arguments or trivial reminiscence, and pieces of serious and subtle criticism lie bedded in matter whose interest is long since dead, or whose value belongs to a lower plane". Mr. Darbishire has collected this "serious and subtle criticism" and purged it of extraneous matter. The result is a very attractive anthology illustrating one side of De Quincey's multifarious genius.

"Revue des Deux Mondes." 1 Mai.

This is an excellent number. Perhaps the most interesting article is a brilliant appreciation of Mr. Balfour by M. Augustin Filon. If Mr. Gladstone were right in asserting that contemporary foreign opinion may be taken as the equivalent of the verdict of History, M. Filon's views will prove doubly interesting to English readers. Not only does the writer supply a sympathetic sketch of Mr. Balfour's career, but he traces the growth of his views, and has clearly read all his writings and considered them with care, which is much more than the majority of Mr. Balfour's critics in this country have done. M. Filon thinks that, although he will never be a really great orator, Mr. Balfour is entitled to be described, in the words he employed himself in his eulogy on Mr. Gladstone, as "the first Parliamentarian in the first Parliament of the world".

THE QUARTERLY REVIEWS.

With the "Edinburgh" and the "Quarterly" for April 1909 before us, familiar as the most popular of periodicals, it is not altogether easy to imagine what the serious reader felt in February 1809 when the "Quarterly" first challenged the then seven years old "Edinburgh". It was the "Edinburgh's" rapid success, its extending power as an exponent of Whig ideas "more widely penetrating than the tongue of Charles Fox" which led to the foundation of the Tory review. The present issue of the "Quarterly" is its centenary number, and we look at both these time-and-party honoured reviews with admiration. If neither is ever quite as merciless in its criticism as in the old days, the explanation is that they have modified their methods with the change in public feeling and so kept themselves as nearly abreast with the spirit of a halfpenny-a-day age as is possible in a six-shilling quarterly. Mr. Murray is quietly content to call this the "Centenary Number"; in hands more

(Continued on page 606.)



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FINANCIAL QUARTER ENDING	31st Jan. '09	31st Mar. '09	31st Mar. '09	31st Mar. '09	31st Jan. '09	31st Mar. '09	31st Mar. '09	31st Jan. '09	31st Mar. '09
Mine.									
DEVELOPMENT WORK—									
No. of feet driven, sunk and risen, exclusive of Stopes ..	3,478'5	3,243	3,012	3,602	5,155	2,400	2,406	4,335	3,043
Estimated Tonnage of Ore exposed by drives, &c. ..	113,349	132,696	111,518	180,930	145,699	164,116	122,386	208,605	101,142
STOPING—									
Tonnage Stopped, including Ore from development faces	77,349	134,485	101,255	78,265	126,737	116,671	127,917	139,401	69,756
Milling.									
No. of Stamps in operation	100	200	200	100	130	150	200	200	100
Ore milled (tons) ..	69,700	117,200	88,970	62,767	112,126	104,975	122,415	124,451	57,340
Duty per Stamp per 24 hours (tons) ..	8'117	7'405	5'678	7'404	7'404	7'937	7'430	7'483	7'174
Cyaniding.									
Total Tons treated ..	71,113	115,820	92,182	62,884	114,408	102,865	122,147	124,206	57,694
Gold Production.									
Milling (fine oz.) ..	14,887	24,112	20,058	15,138	31,275	38,336	39,954	28,994	15,359
Cyaniding (current milling (fine oz.) ..	8,592	11,987	8,905	5,503	10,582	16,831	16,090	11,963	5,695
Do (accumulations of Slimes) (fine oz.) ..	—	—	386	—	471	—	—	—	—
Total (fine oz.) ..	23,479	36,099	20,949	20,641	42,328	55,167	49,044	40,957	21,045
Total Yield per Ton Milled (fine dwt.) ..	6'737	6'160	6'518	6'577	7'466	10'510	8'012	6'382	7'340
Total Working Expenses.									
Cost ..	£64,727 11 8	£94,064 3 8	£96,308 10 0	£74,216 3 2	£108,260 10 0	£83,846 17 9	£88,473 9 1	£103,310 11 11	£64,212 0 2
Cost per Ton Milled ..	£0 18 6'878	£0 16 0'622	£1 1 8'088	£1 3 7'777	£0 19 3'726	£0 15 11'695	£0 14 5'450	£0 16 7'231	£1 2 4'763
Revenue.									
Value of Gold produced ..	£98,968 1 1	£151,643 8 10	£121,537 16 4	£86,647 17 3	£176,641 2 11	£231,776 0 0	£206,007 0 0	£172,706 15 0	£88,309 10 8
Value per Ton Milled ..	£1 8 4'779	£1 5 10'532	£1 7 4'221	£1 7 7'312	£1 11 6'091	£2 4 1'899	£1 13 7'885	£1 7 9'059	£1 10 9'624
Working Profit.									
Amount ..	£34,240 9 5	£57,579 5 0	£25,229 6 4	£12,431 14 1	£68,380 18 11	£147,929 2 3	£117,533 10 11	£69,396 3 1	£24,097 10 6
Per Ton Milled ..	£0 9 9'901	£0 9 9'909	£0 5 8'133	£0 3 11'534	£0 12 2'365	£1 8 2'204	£0 19 2'429	£0 11 1'828	£0 8 4'801
Interest.									
Debit ..	£358 13 6	£973 15 7	£544 15 11	*£584 13 7	*£617 7 4	*£1,430 6 5	£2,947 9 5	£332 4 2	£10 9 6
Credit ..	£34,599 2 11	£58,553 0 9	£26,382 18 8	£13,016 7 8	*£70,543 17 8	£149,368 8 0	£120,481 0 4	£69,728 7 3	£24,108 0 0
Net Profit ..	£33,241 10 0	£56,586 0 0	£23,687 17 7	£11,815 0 0	£5,837 0 0	£13,517 0 0	£10,313 0 0	£4,729 0 0	£1,996 0 0
Estimated Amount of 10% Tax on Profits ..	£2,853 0 0	£4,412 0 0	£1,497 0 0	£1,015 0 0	£5,355 0 0	£13,517 0 0	£10,313 0 0	£4,729 0 0	£1,996 0 0
Reserve Gold (fine oz.) ..	4,848	3,236	66	4,665	3,830	2,884	2,587	4,561	1,204
Capital Expenditure	£710 19 11	—	£4,110 18 11	£4,694 12 1	£6,760 5 4	£508 16 2	£53 4 9	£2,609 14 8	£1,877 4 5
Interim Dividends Declared.									
Payable to Shareholders registered on books as at	31st Jan. '09	—	—	—	31st Jan. '09	31st Mar. '09	—	31st Jan. '09	—
Rate per cent. ..	10%	—	—	—	12½%	25%	—	10%	—
Total amount of distribution	£60,000 0 0	—	—	—	£84,375 0 0	£227,500 0 0	—	£30,000 0 0	—

* Including Freehold Revenue.

† Including £608 16s. 5d., profit from treatment of accumulations of Slimes.

‡ Exclusive of 1,460 feet of development work done during the quarter, and charged to Capital Account.

† Not including yield from accumulations of Slimes.

‡ Including £1,545 17s. 5d., profit from treatment of accumulations of Slimes.

attuned to modern methods the "Quarterly" would probably be blazoned with an inscription in red ink—the use of which would serve for a two-colour advertisement on the back page—to the effect that this was "A Grand Double Centenary Issue: now is the time to subscribe". Such an announcement would at least be true. This is probably the biggest number ever published of the "Quarterly". Full of good things and well illustrated, it contains 380 pages of letterpress, and all for the price of a third-rate novel.

The literary side of both the "Quarterly" and the "Edinburgh" is particularly strong in the new issues, but no article is likely to be read with more interest than the "Quarterly's" account of its own history, part only of which is given this quarter. Much of it, of course, is not new, but it is all so good it bears telling again. Among the other literary articles in the number is M. Faguet's on the Centenary of Tennyson. M. Faguet modestly disclaims competence to devote "quelques pages à la mémoire—*In Memoriam*—d'un homme qui a été pour beaucoup dans notre éducation intellectuelle et morale". In the "Edinburgh", which still preserves the anonymity of its contributors, we have articles on the poetry of Carducci and of two Canadians, Fréchette and Drummond. On the political side both reviews deal with Poor Law reform; the "Quarterly" has articles on South African Union, Lord Morley's Indian Reforms, and Party Government by Professor Dicey; the "Edinburgh" reviews the political situation, from which we learn that "the Unionist party is now frankly protectionist"; and in a second article the Economics of Empire are considered in that superior strain which is always to be looked for from the "Edinburgh" where the relations of Great Britain and her Colonies are concerned. The "Edinburgh" is shocked at the return of the Unionists to the antiquated economic faith which Sir Robert Peel abandoned; but the "Edinburgh" goes one better—or worse—and is content to rely upon Adam Smith, who had not the opportunity of bringing his economic genius to bear on conditions such as exist to-day. On foreign affairs the "Quarterly" has two articles, one by Mr. Colquhoun on Austria-Hungary, the other by Mr. G. F. Abbott on "The Turkish Empire"; and the "Edinburgh" a lengthy examination of German Imperial Finance, which goes to show that whilst Germany is confronted with a serious financial problem the taxable resources of the country are by no means exhausted.

Mr. Oscar Browning in the "New Quarterly" is as suggestive as entertaining in an article on "The Old Culture and the New". He indicates some of the changes which have taken place in education since he was at Eton. They are reflected in the House of Commons. "Mr. Gladstone, introducing a new tax into his Budget, could quote with the approval of the House, 'Via prima salutis, quod minime reris, Graia pandetur ab urbe'. Mr. Asquith would not have dared to go to the classics, which he knows so well, for a defence of his Old Age Pensions." "If the old classical culture is dying out, if our public schools are being corrupted by sport", Mr. Browning thinks there has sprung up in the last forty years "a new culture which has seized upon the masses of the people, and if they are sound we need have no fear about the future of our country".

Dublin, we understand, is still in Ireland, but the "Dublin Review" is not. It is not even printed or published there, and it is a long time since we heard of an Irishman reading it. Yet articles like that on Moral Education, by Father Maher the psychologist, in the current number, would be a valuable improvement on the Sermons of the United Irish League. Is that the reason that the "Dublin Review" remains practically unknown in Ireland?

The "Law Quarterly" has nothing of general apart from legal interest in its new number except a long and very good note on the Scottish women graduate case in the House of Lords. It concludes: "With the inquiry whether Englishwomen ought or ought not to have votes, this Review has no concern, but it is allowable for a lawyer to rejoice in the 'Law Quarterly' over the final exposure of the delusion that Englishwomen have been robbed of their votes. No one can be robbed of that which he or she never possessed. If the franchise is to be conferred on women it must be for good twentieth-century reasons, and not for bad fifteenth or sixteenth century ones." The "Law Quarterly" compliments the women on the ability they displayed in an impossible cause.

The "Church Quarterly" is a very strong number, though we do not consider its most advertised items the best. The review of Westermarck's "Origin of Moral Ideas" is one of the best pieces of work we have ever seen. And the discussion of the history of doctrine as to the Resurrection Body is interesting and in the right tone. We shall return to this number of the "Church Quarterly".

For this Week's Books see page 608.

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